

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XVI.

SATURDAY, FEBRUARY 13, 1858.

No. 755

CONTENTS.

THE ECONOMIST.

The India Bill	165	Weights and Measures for Corn ..	171
Limited Liability	166	LITERATURE:—	
English Dignity and French Dicta- tion	167	The Descendants of the Sturats....	172
Systematic Study among the Middle and Lower Classes of Manchester..	168	Carlo Poerio and the Neapolitan Police	172
Bills with or without Documents...	169	The Anniversaries	173
AGRICULTURE:—		Foreign Correspondence.....	174
The Season—Agricultural Societies	171	Commercial and Miscellaneous News.	175

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market ..	176	LONDON MARKETS:—	
Bankers' Price Current	178	State of Corn Trade for the Week..	183
Mails	179	Colonial & Foreign Produce Market.	183
Corn Returns	179	Additional Notices	184
Commercial Epitome	179	Gazette	185
Cotton	181	Price Current	186
Markets of Manufacturing Districts..	182	Imports and Exports	187

THE RAILWAY MONITOR.

Railway and Mining Share Market ..	187	Share List and Traffic Returns	188
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The Political Economist.

THE INDIA BILL.

OUR readers will see by the Ministerial explanation of last night, that the anticipations of complete revolution which have been so frequently assumed by those who resist all change in the Home-Government of India, are not justified by the intention of Her Majesty's Ministers. Lord Palmerston's Bill embodies, in fact, exactly, those suggestions for the consolidation of responsibility without any loss of wise and experienced counsel on Indian affairs, which we have from the first maintained to be absolutely needful for the most efficient management of our Home-Executive. There will be one responsible authority, and one only,—but he will be aided by the advice and checked by the recorded opinions of an independent Council, consisting of men, all of whom will have been either Directors of the present Company, or for ten years servants of the Company or of Her Majesty in India. The security, therefore, for the aid of actual Indian experience in the Home-Government will be considerably greater than it is at present. We believe that two of the most active and influential of the present Directors are gentlemen who have never seen India. Nor can the men best fitted for Directorships secure their election on the present system till long after their Indian experience has grown somewhat dim. The canvas of the Court of Proprietors is usually a business of from four to eight years' duration, and even after their election as Directors they seldom take an influential position at the Board for some years more. It is, therefore, now by no means easy to secure Indian Administrators of undiminished energy and with fresh memories of their Indian life,—while we may reasonably expect that men of the highest ability and in the prime of life may now not unfrequently return to England in the confident hope of securing an honourable and independent position at the Council of India, where their powers and experience may be at once and fully called into play.

The objections taken to this measure by the ablest of those opponents who have hitherto assailed it from what we may perhaps, by a permissible self-contradiction term the point of view of total ignorance as to its provisions, are all grounded on the false assumption that to vest in the Crown the governing power of the Company is a novelty, a reckless innovation, a complete heedlessness of the past. The fact

is, however, that for nearly three quarters of a century the movement has been steady in this direction, and Lord Palmerston's Bill only puts the finishing touch to a line of imperial policy which, from its first initiation, has moved steadily onwards to this end. In 1783, the unscrupulous policy of some of our Indian statesmen had brought down on the Company the wrath of England and of Parliament, and then first it became evident to the English people that it was both an anomaly and a disgrace to permit the English name and nation to be connected with a system of government over which,—however oppressive or corrupt it might at any time become,—the British Government and the British people exercised no kind of control. In that year, Charles James Fox carried through the House of Commons, by a large majority, a Bill which would have effected a revolution in the Government of India much greater than all the measures which have been passed from that day to this, inclusive even of the bill now before the country, would, if carried simultaneously, have caused. It was thrown out in the House of Lords chiefly, we believe, by the influence of the King, whose instinctive dread of political change was for once a benefit instead of an obstruction to the empire he ruled. So urgent was the call, however, for some imperial control that in 1784 Pitt, who had opposed Fox's measure of the year before, introduced a Bill of his own to effect this needful object without needless change, and from this year dates the foundation of a ministerial responsibility for the conduct of Indian affairs which has, from the inherent necessities of the case, steadily gone on increasing up to the present year. The Act of 1784 not only established the Board of Control, but also the Secret Committee of Directors, which was required to transmit to India, without disclosing to their colleagues, such instructions as the Board of Commissioners thought it necessary to keep secret. The Act of 1793, which renewed the Company's Charter for twenty years, further enforced Mr Pitt's Act by requiring that all despatches transmitted by the Directors should be considered and approved by the Board of Control under the signature and seal of the Secretary. The next step taken was at the next renewal of the Company's Charter in 1813. The trade-monopoly of the Company, as far as India was concerned, was then abolished, and only the monopoly of the China trade left them; so that more and more the natural and only legitimate ground for independence,—the trade by virtue of which alone they had become a corporate body at all,—was undermined, and they were left with privileges which they exercised, and were intended to exercise, simply as temporary trustees for the Crown. In 1833 again this process was completed by the extinction of the monopoly in the China trade, and the substitution of a guaranteed dividend of 10 per cent. to the shareholders of the Company, redeemable by the payment of 200*l* for every 100*l* stock in lieu of their claims. And, lastly, the Act of 1853 expressly provided for the direct nomination by the Government of six Directors of the Company, and for the reduction of the remaining number of Directors to twelve, while the Charter of the Company was renewed for no definite term, but simply "until Parliament shall otherwise provide." All these changes point in one direction. At every fresh step new limitations to the independent responsibility of the Company have been introduced. And now Lord Palmerston's Bill proposes to complete this series of changes by provisions which will

really introduce far less novelty of principle than Mr Pitt's Bill of 1784, though they will have the conspicuous merit of fastening final responsibility distinctly and definitely on one head alone.

The kind of anomaly to be removed, and which it is the main object of the Bill now introduced to remove, is one which of all others most effectually paralyses the vigour of an Executive Government. We have so often described it to our readers, that we need not recount again the laborious procedure by virtue of which every measure of Indian administration is bandied about from Leadenhall street to Cannon row, for weeks, nay often for months, before any absolute decision can be obtained. But we shall make the defects of the present system most conspicuous by asking what a really vigorous Administrator at the Board of Control must have desired during the recent crisis. What he would have felt to be almost necessary—what he would even gladly have strained a legal point or two to effect—would clearly have been to bring about an administrative union between the Court of Directors and the Board. He would have said to the administering powers in Leadenhall street,—“ Either transfer yourselves at once for the time to Cannon row, so that we may consult hour by hour on provisions of the most immediate urgency, or permit me to come to you in Leadenhall street for the same purpose. As for the official minuting and formal interchange of documents, which the present condition of the law requires, let that be done by the clerks afterwards at their leisure,—but let us not delay measures which may risk an empire from any regard to these details of technical procedure.” Now this, which must have been the first thought of any vigorous Administrator in such a crisis as that we have recently passed through, is exactly what Lord Palmerston's Bill proposes to effect. It brings together the Indian advisers and the responsible Minister into one body,—and while it gives the undivided responsibility to the latter, it gives him also all that immediate and constant personal assistance which Leadenhall street now doles out by formal documentary dribbles; nor does it fail even to check him more effectually than the Court of Directors can now check the Board of Control. For what Minister, unless he felt himself on the strongest possible ground, and were quite prepared to defend himself before the country and the House, would set at nought the experience of men whose adverse opinions would be formally recorded, and certainly appealed to by his antagonists? It is proposed that the new councillors should not be removable except on an address from both Houses of Parliament; and the periodic retirement of a certain number of the members from office will ensure a periodic opening for younger men of fresher Indian experience.

It will be objected that this measure ought not to be passed in a hurry,—that it ought to be passed only after the most careful inquiry, if at all. To this position Lord Grey's answer on Thursday night was complete; of inquiry, as he truly said, there had been enough before the measure of 1853; and if such a measure as the present is to become law at all, it is clear that no room should be left for idle panics and alarms as to its possible purport and operation. There are few greater sources of weakness than the spirit of all *interim* Governments; some existing functions, as people feel, may soon cease; others have not yet begun; all is hesitation, languor, and expectancy as to the future. And this, too, at a time when every nerve should be strung up to immediate and energetic action! The notion that the change,—if it be energetic and instant,—will cause panic among the natives of India is an idle delusion. The patent fact *there* is the Local Government, not the Company. The Company there is but a name, and can well pass from a name of the present into a name of the past with but little remark. The Governor-General and Council are to the natives the only conspicuous realities connected with English rule, and these will remain unchanged. To supersede the Indian Service, or any important part of it, might no doubt vividly alarm the native populations. But to carry on an absolutely unchanged Administration under the shadow of the Queen's instead of the Company's authority, would only gratify their vanity without touching their fears. If ever there were a right time for the change, that time is emphatically the present time, when the delays and weakness of a divided responsibility at home are most keenly felt.

Finally, it will be observed that the patronage of the East India Company will not devolve directly upon the Crown, but be disposed of by the President and Council of India. And the Council, as we have seen, both by the conditions attaching to its appointment and by the law of retirement, will be in fact independent of the Crown. The local patronage in India will continue to be exercised by the authorities there. In one word, all the objections which have been urged against the possible provisions of this measure will, we believe, be anticipated and effectually refuted by its actual provisions,—and if it receive, as we do not doubt that it will, the assent of Parliament, it will abolish the greatest of all evils, a Government of Compromise. At present, neither the Board of Control nor the Court of Directors govern India; and our Indian policy is frequently a compromise between two utterly distinct lines of action, either of which fairly carried out would be better than the *via media*. Now we shall have some security for a united purpose, and absolute security for undivided responsibility.

LIMITED LIABILITY FOR BANKS.

WE are glad that Mr Headlam has obtained leave to introduce his Bill for extending the principle of limited liability to joint stock banks, if it were only upon the ground that the question will now come to be discussed, not upon mere abstract theories involved in vague resolutions, but upon plain propositions reduced into the practical shape of the clauses of a Bill. We have always held that but for the peculiar position in which banks are placed towards the public in relation to their issues of notes, constituting as they do, in many parts of the country, the chief circulating medium by which trade is conducted, there is no conceivable ground upon which banks should not be permitted to be formed upon the principle of limited liability, that would not equally apply to any other branch of trade;—and, therefore, now that our laws have been wisely relaxed so as to allow the public to find out by practice, and to determine upon, the best mode for constituting trading companies, if any provision can be made for the special security of bank notes, there could be no reason why the same privilege should not be extended to banks.

Mr Headlam seems to have felt the difficulty to which we have so frequently referred which is connected with the issue of notes; and he proposes to meet it, by confining the operation of the Act to banks of deposit only. Nay, he goes further:—he proposes that it shall apply only to banks to be formed in future, and contends that inasmuch as under the Act of 1844 no new banks of issue can be established, the provisions of the Bill, if it become law, would necessarily apply only to banks of deposit. But in thus limiting the operation of the law, for the purpose of meeting the objection in relation to issues of notes, we are afraid that the Act would become a mere dead letter. How many banks have been established out of London in England and Wales since 1844? We believe none. There has been one joint stock bank nominally established since that time, but it was a mere amalgamation of several private banks. The reason why no new banks have been established since 1844, must undoubtedly be referred to the provisions of the two Acts passed in that year, the Joint Stock Bank Act, and the Bank Charter Act. By the former of these Acts various restrictions were imposed upon the constitution of joint stock banks, which placed all future banks in a position widely different from those then in existence. By the latter, no bank created in future was permitted to issue notes. To what extent the provisions of those two Acts respectively have interfered with the creation of new banks, it is impossible to say;—but we have the remarkable fact beyond doubt, that during the last fourteen years, while the trade of the country has more than doubled, not a single new bank has been established out of London. But perhaps the fact that several new banks have been established in London, where their only competition is with banks of non-issue, would indicate that it is the provision of the Bank Charter Act prohibiting the establishment of banks of issue, that has mainly prevented the creation of new banks in the country, where, with few exceptions, they would have to compete with issuing banks. But be this as it may, if the law is to remain as it is; if the two Acts of 1844 are to continue in force, what probability is there of banks being established

in the future? Judging by the past,—none. Of what use, then, will Mr Headlam's Bill be, if it is to be restricted to banks established after the passing of the Act, and not extended to existing banks? If the principle of limited liability has many advantages which do not apply to unlimited liability, on what ground shall all the existing joint stock banks, and through them the public, be deprived of those advantages? Under the most favourable circumstances for the creation of new banks, it is certain that for very many years to come, those now in existence will constitute the great majority;—and on what ground an improved principle, which it is contended would lead to an improved practice in banking, is to be withheld from the country in respect to a large majority of its institutions, it is difficult to conceive.

That limited liability in respect to banks would, in many ways, lead to better and more cautious management, we have little doubt. In the first place, there can be no question that a better proprietary body would be obtained than is the case at present; and that it in its turn would present not only the material, but the discretion, for the choice of a better body of directors. In the next place, the credit of a bank would depend much more upon the prudence of its management than upon the mere ultimate claim upon its shareholders, as it does at present; and there can be little doubt that this fact would influence the conduct of the managers and directors in a most perceptible degree. It is quite certain that if the Borough Bank of Liverpool, or the Northumberland District Bank, had been based upon limited liability, the lax and unsatisfactory mode in which their business was known to have been conducted, must have led to their serious discredit many years ago, and must either have rendered them comparatively powerless for mischief, or must have taught them in good time the necessity of a more prudent course of action. If those banks had been founded on limited liability, and if every bill which they sent to London for rediscount had been judged only upon its own intrinsic credit and character, instead of upon the ground that it was protected by the indorsement of a joint stock bank of unlimited liability, and therefore ultimately safe, whatever might happen,—it is not too much to say that the practices which have led to so much ruin could never have been attempted, or, if attempted, must have been checked in the bud. If all the banks in England had been established upon the principle of limited liability, and had thus had no credit except that which they derived from their paid-up capital and their reserve fund, but most of all from the character of their management, which always becomes well known, it would have been impossible for the practices to prevail, which have recently so much disgraced our commercial system. It may be said that if men are liable to the whole extent of their property, the sense of such responsibility must induce to greater prudence and caution. This argument is not to the point, inasmuch as the shareholders who are responsible, and who might be influenced by such notions, have practically little or no share in the management of banks.

No, if this measure is really to be useful, let some special arrangement be made to place bank notes in a position of security, since they constitute in fact a circulating medium, which men cannot practically accept or refuse at discretion; and this objection in relation to notes being thus removed, let it be open to all joint stock banks, whether present or future, to adopt the principle of limited liability if they please.

ENGLISH DIGNITY AND FRENCH DICTATION.

THE position assumed by Mr Roebuck and his friends on the proposed change in the law of conspiracy virtually elevates sulkiness into a national principle. No one would look with more jealousy on any attempt to diminish the rights of refugees, or to identify England in any way with a despotic policy, than ourselves. Had mere political conspiracy been in any form included in the objects of the new bill,—had there been any attempt to take the existing political institutions of foreign nations under the protection of the British nation,—all England would have joined in one indignant protest against so great an innovation on our traditional policy. We expressed, a few weeks ago, the contempt

and aversion naturally excited in English minds when foolish reflections were passed upon our generous alien laws by a nation and a political party that had itself had so much reason to be thankful for these laws. But, nevertheless, we are wholly unable to sympathise with that section of our press and those of our legislators who, out of mere temper at the unjust and unworthy accusations of our neighbours, refuse to amend a law so exceptionally mild that scarcely any of those who resist the change are inclined to base their opposition on intrinsic grounds. Their only defence is that France has insulted us, and that we must not take any step which looks like submitting to dictation from a foreign Government. Now, what is the truest dignity of a nation placed in our position? To put entirely out of sight the silly accusations of our neighbours, and to act as though we heard them not,—or to betray our soreness by giving back spite for spite? Had, indeed, the insolent language used been used *officially* in the dealings with England, instead of apologised for *officially*, a completely different interpretation of the whole matter would be necessary. But for the rest, it seems to us to be completely unworthy of our regard whether or not the *private* feelings of the Emperor were gratified or outraged by the language used in the addresses with regard to England. It may be ever so true that the addresses printed in the *Moniteur* were not really displeasing to the Emperor of the French,—yet how can that fact bear upon our political conduct to France if he has been induced by a sense of political duty to disavow them?

It seems to us that the line of true national dignity is sadly mistaken, and something of sulky petulance substituted for it in the line of action recommended by Mr Roebuck and Mr Kinglake. What do we consider true dignity in a case of individual affronts? Surely to act in that calm and dispassionate temper which overlooks all the irritating personal elements of the case, and renders justice as strictly as if there had been no anger, and yet so barely as to avoid all confusion between concessions to hectoring demands, and concessions to equitable rights. Now how stands the case in reference to the plot for the assassination of the Emperor? How should we have acted supposing the French, suppressing all their unwise comments on English policy, had merely contented themselves with pointing out to us that in Ireland, where the danger of this crime was great and its occurrence frequent, we had already made our law severer to meet the necessities of government, and that now therefore when, though from external exciting causes, the danger is shown to be imminent in England also, we ought in mere justice to ourselves as well as to our ally to apply the same principles in dealing with the same class of facts? We cannot believe that in this case there would have been any disposition to resist. It is the idea of foreign dictation which justly rouses the pride of Englishmen; but we certainly ought not to permit sensitiveness to the mere *appearance* of dictation to prevent an act of simple justice where the occasion is obviously urgent. The argument which is put forward by Lord John Russell and Mr Roebuck, that lenient punishment is more effective than rigour, is clearly invented for the occasion. Do they mean to say that any English jury would hesitate to convict a man clearly proved guilty of such a conspiracy to assassinate as we have lately seen, on the ground that penal servitude for a long period, or even for life, would be far too rigorous a punishment? Does Mr Roebuck regard fine and a short imprisonment as the maximum punishment which the sensitive conscience of an English jury would endure in such a case? If not, he, and those who take this line, are obviously uncandid in importing such an argument into the discussion at all. They would certainly not have spoken thus, had the question arisen on occasion of an English conspiracy against an English life. Mr Roebuck says of our nation, "God knows, we are, I believe, degenerating fast." Surely he does not take as his evidence of this tendency the fact that we are more willing than our ancestors to express our horror of crimes levelled against the life of our neighbours, but less willing than our ancestors, as he himself admits, to punish vindictively crimes committed against ourselves?

Were France an enemy instead of an ally, we believe that much less displeasure would have been expressed against this measure than it has, in fact, met with. With enemies all Englishmen are disposed to be generous, and all would have willingly lent their aid in carrying through a mea-

sure to prove that we detest this species of crime just as much when it is aimed at the lives of our enemies as we do when it is aimed at the lives of our friends. But, then, the measure would have been self-originated, and no one could have said in his heart that it was due to a feeling of political subserviency; the sensitive pride of the nation would have been as much gratified by the act of spontaneous generosity, as it is now hurt by the imputation of dependence on the will of France. But is this a worthy or a dignified motive for refusing what we feel to be a needful precaution for preventing English liberty from falling into disrepute? That calm and abstract justice which never allows itself to be influenced by personal feelings or occasional accidents of any sort would surely determine that what is in fact an additional reason for at once amending the law,—the fact that France is an ally and not an enemy—ought not—from mere regard to the possible interpretations which that line of action might bear—to be turned into a reason for deferring that amendment. Those who argue that this is the worst possible time for making the proposed change are reasoning not on principles of justice at all, but on fear of “what may be said” of us. Surely the right time for making the change is the first moment when we are convinced by experience that a very real danger exists lest the leniency of the present law should lead to the practical impunity of very deep-dyed crime, and, what is still worse, to a false inference as to our national opinion with regard to such crime. France cannot suppose for a moment that we approve the policy of absolutism,—that we regard it as anything but a temporary and lamentable necessity,—or that we could ever in our hearts prefer the common-place admiration for Napoleon’s present iron system to that patriotic longing for self-government—were the time only come for it—which animates many of the French exiles. But in order that we may express this sympathy the more freely, in order that it may never be misinterpreted into sympathy with the meanest and most unscrupulous acts which the intensity of political hatred dictates, we are bound to seize the opportunity of branding them with our censure, as far as the limits prescribed by English moderation permit. Lord Palmerston’s Bill in no way answers the purposes of absolutism. The political animosities and fear of French officials will never touch the safety or disturb the tranquillity of those French residents in England who are the objects of it. No espionage is justified by it,—no evidence that will not satisfy an English jury is admitted at all,—and English juries will be more jealous of the evidence to be tendered in case of conspiracy against the political authorities of despotic countries, than they would be in cases of conspiracy against the lives of their own countrymen. Count de Morny, who views England as the home of “wild beasts,” and the French colonels who desire so eagerly to be led against this “den of assassins,” have only to thank themselves for the opposition this bill has encountered; but it would be unworthy of us to postpone, in anger at such silly menaces, a measure which we should almost unanimously have approved, had they never been heard. Dignity consists not in resenting, but in utterly ignoring non-official insolence. The French army would not find England easier to conquer, were they ever to make the attempt, because we have spoken out heartily, without regard to them, our determination to punish the conspiracies of assassins. Rather would the knowledge that we had disburdened ourselves completely of the guilt of such attempts, enable us to resist attempts scarcely less criminal with greater vigour and success.

SYSTEMATIC STUDY AMONG THE MIDDLE AND LOWER CLASSES OF MANCHESTER.

AMONG the beneficial results likely to be produced by the renewed agitation of the question of a Reform of the Representation at the present time, none can compare in importance with the more accurate information which will be acquired as to the respective merits and failings of the various classes of society. When the Reform question was previously agitated, it was treated of almost entirely *in se*, and with little reference to more than the justice or injustice of excluding large classes of confessedly educated and wealthy persons from a proper share in *direct* representation. There was no ground for disparagement of the merits of

the new ten-pound householders, as compared with the old freemen and potwallopers—for in nearly every case such a change was an advance in the social scale,—nor was the argument against the Reform Bill based on any such question. The very indirectness of the ascendancy of the borough-mongers through the medium of pauperised and dependant voters, prevented in a great measure any direct comparison between the characteristics of the contending classes. It was a clamour and a cry against monopoly and exclusiveness on one side, and for long-tried and successful prescription on the other. Now, however, in any proposed admission of new voters within the pale of the constituencies, it becomes a natural and fair subject of inquiry, how far the influence of the existing constituency is likely to be affected for good or evil by the additional element,—and hence what are the strong and weak points of respective classes. The “previous question” of prescription and traditional success no longer applies, and each class must now take its stand on its own merits.

The great bugbear of the Conservative party in all ages and States has been what is vulgarly called “Mob-rule,”—that is to say, the predominance of the unreflecting and transient prejudices and passions of masses of men, whose minds have not been educated to entertain more than one idea at a time; and who have no notion of the comparative proportions or relative bearings of different questions. Against committing the vessel of the State to such rash and inexperienced navigators, Conservatism has justly protested in the interests of common-sense. The protest has been admitted by the most sagacious of the Liberal party, and the question has virtually resolved itself into one as to the grade of society at which the individual appellation of citizen ceases to be applicable, and the generic epithet “mob” commences. The *mobile*, untrained classes have been usually identified with the uneducated, and we accordingly hear every now and then of the educational test as the golden rule for separating the wheat from the chaff, and giving us a true citizen constituency. It has, however, unfortunately, been also discovered that education is a word of many significations, and that more than one of these are scarcely better calculated to secure the desired result of a reflecting citizen than the old state of things. On the other hand, should a more rigid interpretation of the term “education” be adopted, we are afraid that our constituent body will not merely receive few accessions, but will be subjected to a very considerable abstraction from the number of its existing members. Many electors who can spell correctly and write grammatically, and who have read no small number of books, would on investigation be found to reproduce in a very complete manner not a few of the characteristics of the impulsive and fickle mob, and the barrier-line between them would be found to consist much more in the attendant distinctions between “impecuniosity” and solvency than in the possession or absence of a *bonâ fide* education.

The “untrained” classes, then, have already part possession of the sacred precincts of the Constitution,—and the question is not whether we can thrust them out, but whether we can render them more worthy of the position they occupy, and whether others, who have not been fortunate enough to obtain admission, may not already or very speedily be able to advance equal or even better claims to such a distinction. It may soon become an important question whether the spirit rising up among the artisans in our great cities is not more akin to the old *Conservative* definition of a citizen, than that which animates some of those to whom social position and customary courtesy attribute a superiority.

We have been led to these considerations by the perusal of some remarkable statistics from reliable sources which have been laid before us, illustrative of the comparative success of the experiment of higher and systematic education in Manchester among the middle and lower classes. We have more than once referred to the aims and capabilities of Owens College, Manchester. Commencing with a lower standard of previous knowledge than that expected in students of other English colleges, the instruction at Owens College was to be in kind the same, and on the same general idea of systematised and higher education. Provisions were introduced modifying the collegiate character in accordance with the specialities of Manchester life, and the requirements of the class for whom it was particularly intended. But the leading idea was not lost sight of—

vis., that of placing within the reach of youths of the less wealthy commercial classes a systematic mental training, alike removed from the scraps of knowledge acquired under the ferule of the schoolmaster, and from the special information immediately available for the practical pursuits of life. It was hoped that the middle classes of Manchester might be led by the presence of such an institution in their own city, and in connection with the name of one of their own merchants, to the conviction that two or three years devoted to such a course of study—as supplementary to a common school education—would be far more than compensated in after life, by the superior grasp and adaptability of mind, and by the greater breadth of judgment in important practical questions, which are its legitimate results. But however sagacious the middle classes of Manchester have shown themselves on many points, they appear to have failed in this case to perceive their own real interests; and this noble institution remains as yet—in its character of a general mental gymnasium for young Manchester—a lamentable failure. One or two of the classes, such as mathematics and chemistry, enjoy a fair though not overwhelming amount of popularity; but in the general classes half-a-dozen pupils is considered an achievement, and some, of the highest and most important character, remain in complete abeyance; so that a staff of most efficient Professors have the mortification of seeing their duties continue involuntary sinecures. The middle classes of Manchester prefer sending their sons directly from the school-form to the counting-house desk,—leaving the subsequent formation of their mind and character to the chances of private study and of association with other youths labouring under similar deficiencies. Exceptional cases there will be under every social condition, but the average character of the average “young man of business” is a well-known social fact,—and his own consciousness of its reaction on his success in life beyond a certain limit, is becoming daily more and more painfully significant. It is well that the middle classes of Manchester, and other large towns similarly circumstanced, should look to this point in time,—if possible, on its own merits—if not, at any rate in connection with the following remarkable contrast.

The general plan of colleges for working men has been too completely described in these columns to need repetition. The idea, it is well known, was to supersede the desultory lecturing of mechanics’ institutes by systematised and thorough teaching in a few subjects of such a character as would best discipline the minds and form the tastes of the students. They were intended for working men, and may be considered as an attempt to add to the common “reading, writing, and arithmetic” of the day and Sunday schools, something corresponding in *kind*—though not in *degree*—to the collegiate training of the upper classes. In London and one or two other places, the experiment has been tried with some success; but we are not aware of any result more striking or interesting than that which has been already achieved in Manchester—the city in which the middle classes have hitherto rejected this higher mental discipline. It must be remembered that we are not now speaking of a showy and unreal exhibition of “prize-artisans,” but are about to introduce our readers to a voluntary submission on the part of members of “the lower orders” to regular and systematic study, during their leisure hours, in several of those branches of learning which are usually considered as the peculiar property of the higher classes. The movement in Manchester began—and this is again a significant fact—under the auspices of the Principal and some of the Professors of Owens College, and we have thus the two institutions brought into direct comparison by a similar course of study under the same tutorship. Professor Greenwood and his colleagues may well be struck with the comparative appreciation of their labours in the middle and lower classes. In Owens College, they have failed to secure pupils—in the Working-men’s College, the numbers entered to the different classes stand as follows:—Arithmetic and Algebra, 97; Principles of Mechanics, 36; English Language and Literature, 93; Geometry, 39; English History, 37; Chemistry, 59; Common Law, 9; Political Economy, 10; Latin, 63; Human Physiology, 26; Political Philosophy, 24; Physical Geography, 29; Bible-class, 50. These statistics speak for themselves, and their average contrasts significantly with that of Owen’s College. But it may be

asked, what are the special employments represented by these numbers? Have we here a *bonâ fide* Working-men’s College? The conductors admit at once that the college is still too *respectable* in the grade of its students for their ultimate object. But the following classification will show that something has been attained in the right direction. The total number of students is 243, and they may be divided as follows:—60 clerks and book-keepers; 50 warehousemen and salesmen; 20 shopkeepers and assistants; 30 *sundry* “respectable” men; 75 operatives. We agree with what we believe to be the opinion of many of its conductors, that the way in which these students are distributed over the classes shows fair judgment on their part.

We will not spoil a *practical* appeal such as the above by any remarks of our own. If the middle classes of Manchester are wise in their generation, they will not expose their children to the mortification of finding themselves, intellectually and socially, inferior to their “book-keepers” and operatives; if they can read a plain lesson, they will see that the rising classes (in commerce and in the State) are those which neglect no appliances, and that heavy purses may well be found not to outweigh the enduring and “realised” treasures of well-disciplined minds and cultivated tastes.

BILLS WITH OR WITHOUT DOCUMENTS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Knowing that this subject is exciting great interest in these districts, and having carefully perused the letters thereupon which have already appeared in your paper, will you allow me to offer a few further remarks.

My axiom is, that every facility should be afforded for the carrying on of honest business, provided that such facility is guarded by adequate security.

I am, therefore, in favour of the old usage of bills from India and China being drawn at 6 months’ sight.

I feel that banks and others have a perfect right to require documents with bills, nor would such restriction be seriously resisted, provided that bills of lading were promptly given up to the acceptors so soon as they should have supplied the banks with the written guarantee of some known respectable broker, certifying to the just appropriation of the proceeds to the payment of the bills at or before maturity—and provided also that on arrival of the produce in England, samples should be immediately allowed to be taken on the written request of the consignee to that effect.

On the other hand, I feel that the exactions sought to be imposed by some banks are so one-sided as never to be long submitted to.

Suppose, for instance, that a bank should hold my *accepted* bill of exchange and *bill of lading*, that the bank should stop payment, and on investigation it should be found that by reason of impending difficulties money had been raised upon my bill of lading, and was consequently then held by a third party as security. In such case I must still pay my bill at maturity, though I am powerless to claim my own produce represented thereby, for want of the legal instrument. It may be said that this is an extreme case; to which I answer—Has no bank ever failed? Have no dishonourable transactions ever been committed by managers and directors?

In fine, such manifest unfairness can never last, and though persisted in for a period, other banks will certainly be formed, and basing their transactions upon juster principles of commerce, will ultimately secure all the business. QUID PRO QUO.

Manchester, Feb. 10, 1858.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I venture to trouble you with a few lines in reply to your correspondent “Beta,” who has taken up in a very injured tone the remarks to which you were good enough to give publication in your issue of the 23rd ultimo.

Imprimis, I would beg to state that in offering general suggestions on the subject of document and credit bills, I was not writing a treatise, and did not pretend in the limited space which I could ask you to concede to me, to enter upon those trite arguments for and against, which are familiar to all that have thought upon the subject.

Your correspondent places my remarks in a very different light by a few italicised extracts to that in which they stand as a whole; and in correction of the impression which he appears to have drawn, I would beg to refer him to my entire letter again, if it be worthy of his perusal.

The whole tendency of my remarks is in favour of legitimate trade based upon real capital and prudent management, and I would repeat that most of the leading houses who grant credits do not trade on their own account, and I added an opinion (*quantum valeat*) that more ought to do so. Houses granting credits are called “merchants,” and produce to their consign-

ment would be technically called "theirs," that is, under their control. I would further repeat that a large number of such firms are composed of members possessing abundant capital,—in many of them such capital, *cash* capital, which appears so to stagger "Beta," assuming colossal proportions.

With great deference to "Beta," I would venture to assert that recent experience has *not* falsified these assertions. On the contrary, our great mercantile houses, which have still, amidst all detraction, proved themselves worthy of their world-wide prestige, have passed most triumphantly through the ordeal which has swept away so many that were worthless and unsound. It is no small matter of pride, also, to find that many of the firms connected with the North of Europe trade, which were known to be respectable, and were brought down (much sympathy be with them!) by the severity of the times, have since vindicated their character by surplus assets.

My belief is, that each trader in his particular trade dealing in bills, can ascertain with accuracy the character and means of the parties issuing credits or on whom bills are generally drawn. Many men fail to take the trouble to ascertain the most ordinary facts connected with their business, and these are always the first to complain of being imposed upon. Your correspondent overlooks the fact that my remarks originated in the expressed desire of some parties to see *all* bills accompanied by documents. I consider that such a system would be a hamper upon trading operations analogous to the fetters imposed by unwise political restrictions, and I don't know what "Beta" has to find fault with in this comparison.

In general reply to your correspondent, I would simply remark that what I desired to state was this. That the desiderata in first-class bills are the standing, the means, and the *character* of the parties to them. Where these qualifications are doubtful, or any one of them absent, collateral security may be very properly required. Respectable parties (far be it from me to say to the contrary) may negotiate bills with documents attached, and often do; but I have never known "wealthy" men to do so. The assertions I have made in respect to the "wild speculation" fostered by document bills, I believe to be undoubtedly correct, as they were designedly free from exaggeration of expression. As I still adhere to my opinion that transactions in produce (with reference to which I was writing), carried on under credits, are in the majority of instances conducted by parties of respectability and ample means, I cannot agree with your correspondent that credit bills are chargeable with the promotion of this evil (*i.e.* excessive speculation). There are of course over-sanguine and reckless men, possessed of large capital and starting with a good name; but they find their place in the long run.

Your correspondent appears to me to confound the possession of an adequate cash capital as a sound basis of business with "coffers filled with a large surplus of spare cash," adequate as he would suggest to take up all engagements under discount—in other words, substitute a system of cash for the bill system altogether.

It is of the utmost importance to the holders of bills of exchange that they should be able to count upon them as good convertible assets—certain to be paid at maturity—discountable. The trouble of selling produce, of recourse back upon drawers, are serious objections to document bills as possible contingencies, which arise not unfrequently.

The argument that banks drawn upon "frequently hold such security as enables them to accept bills drawn on them," I don't clearly understand. No doubt "bank" bills are first class in character; but if "Beta" held any upon some of the banks that have stopped, he would find the "proprietary" very difficult to get at, but it would of course be absurd to ask for security in bills of this character.

In conclusion, let me assure "Beta" that I addressed you in no spirit of partisanship. I state my convictions, but with no desire to do so intrusively. I am quite willing to concede also, what I never intended to deny, that within certain restrictions document bills are a legitimate aid to the honest and respectable trader, and may be purchased with perfect security. On the other hand, a large class of this description of paper is vicious in the extreme. That the credit system may be, and has been, most grossly abused, is undoubtedly a fact, as I intimated when first addressing you.

That system (in mercantile matters) which is founded on real capital—on mutual dependence and respect for one's "good name," will, I trust, in the long run, be found to be the best "supporting ligature" that can be applied to English commerce.—I am, Sir, yours respectfully,

A MERCHANT.

London, Feb. 3, 1858.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I have already occupied so much of your space that it is with some diffidence I venture to request that you will permit me, as briefly and concisely as possible, to reply to your correspondent by "A Bank Director," to whose indignant commentaries I have laid myself open. It will be some compensation to me for the castigation I have received at his hands, if you are induced to review the whole question that has been raised, and pass your judgment. This was the end I had in view in addressing you on the subject, even had I been influenced by the reputable motives

assigned to me by your correspondent. I *really* have too much modesty to suppose that any arguments which I could adduce would be sufficiently strong to "impose a fallacy" upon the "public," that public, in this instance, consisting of a large class of mercantile readers quite as well, and in many instances much better, qualified than I am to express opinions upon the subject. I is evident, however, that your correspondent is not really serious in this impression, as he considers my letter, at the end of a fortnight, to be "almost forgotten."

Now, in the first place, I do not describe myself "as the consistent supporter," &c. I address the Editor of the ECONOMIST as such; and, without going into the question at length, I consider attaching documents to bills of a certain class, and so rendering them undiscussable, as explained by the Director, a "needless restriction." I have no hesitation in assuring your correspondent that whenever I was drawing on England, when resident in India, I *did* sell my bills when I could, to any person who offered to buy them in fact; and, perhaps, you will permit me to add, that the firm to which I belong has pursued this course for nearly a century past, and I presume that the punctuality with which such bills have been paid through times of good and evil report, has given confidence to purchasers.

To the "grave doubts" so courteously expressed by your correspondent, I have simply to state again that I have invariably, as a rule, refrained from purchasing document bills,—that in one or two instances where I have purchased them, I have done so from a feeling of special confidence in the drawers and not for the value of the security. My rule as a merchant has been to purchase the highest class of bills, irrespective of cost of exchange, and, from what I have seen during the late panic, (I can speak, of course, within my personal experience only) it is a rule to which I intend to adhere. Document bills, unless the system of trade is entirely altered, would not, in accordance with my experience, be included in this category.

I am precluded from enlarging on my experience as a bank director for divers reasons; sufficient is it for me to say that I cannot imagine a more fruitful source of possible heavy loss than an extensive system of purchasing document bills without the most careful discrimination. The operations of exchange banks are now so extensive, that a very large assortment of bills is open for purchase. Individually, I should always counsel a large proportion of credit bills in preference to others; and, although such counsel in the opinion of your correspondent may be "down-right nonsense!" I imagine some banks have reason to regret that they have not followed it.

Your correspondent certainly does not deal in the "retort courteous" and the "lie direct" appears to be more to his taste. He says very arbitrarily that my statement that document paper is generally sold at 2 and 3 per cent. in value under first-class bills "is not correct." I would simply state in reply, that I have known document bills purchased at a difference of 4 per cent. and even greater. Just now, document bills being more in favour, the difference may perhaps be the other way; but from Bombay the last quotations are—Bank rate, 2s 1½d; first-class credits, 2s 1½d; documents, 2s 2d: the difference here is 2 and 3 per cent. against document bills respectively. As to the cause of this difference assigned by your correspondent, I would only remark that my opinion is shared by the majority of my mercantile friends; while the fact of a bill being undiscussable, certainly is not a recommendation in its favour!

I most carefully confined myself in my remarks to the trade with which I was acquainted. I may state nonsense and may be as incapable of argument as your correspondent implies, but when I speak of facts I do so within my own knowledge. I did *not* say that "the losses on bills of exchange which have occurred during the late crisis have fallen exclusively on those accompanied by documents," &c., "no credit house of any standing in the trade (should be *this*) having succumbed." I spoke of the India and China trade only, and qualified my remarks by saying "I believe I am substantially correct." Now Messrs Dennistoun and Co. were American merchants, and, I presume, brought down by the want of remittances from America. That, under circumstances where it is stated that a debt of 30 millions has been thrown by the Americans on our trade, many more of our merchants have not succumbed, is greatly to the credit of England. But there are two credit houses connected with the American trade (I may mention Barings' without impropriety) who are known throughout the world for the vastness of their transactions, and in times when money could not be raised even upon produce in the ordinary channels, the bills of these houses were readily taken. To reply seriatim to your correspondent, I ought in justice to myself to recopy the whole of my remarks in my first letter; but if he will refer to it again, he will find, I think, that in contrasting document and credit bills, he entirely misrepresents what I do say.

I commence by showing what is a legitimate and a good (document) bill. I then proceed to show what has been, as I honestly believe, as I have been repeatedly informed from fifty different sources, the abuse of this system. I restate that belief to be, that men without adequate means, some without any means at all, have entered upon most extensive speculations, at extremely high prices, by the aid of bills to which documents have lent a nominal value. This statement is susceptible of proof or disproof, and so

I leave it. The corollary of this statement is, that document bills may be and have been made the groundwork of extensive speculation, unsupported by reserve of capital, and to this opinion a great many merchants of the first standing "venture" to give in their adhesion. "Is an 'open' bill, drawn by firm A. B. on firm C. D. for 1,000*l*, preferable in point of value as a remittance to a bill drawn by the same parties on the same drawees for the same amount with shipping documents attached? Now "Merchant" (!) answer that question." Now, it is my misfortune that your correspondent first makes me say what I do not say, and then asks me a question and says I cannot reply to it.

Well, according to my views, my estimate of firm A. B. would depend upon my acquaintance with them, as also firm C. D.; but, generally, I reply most distinctly there are firms to whose bills I should not consider shipping documents to add one tittle of security for their payment in full; and if adding documents rendered them impossible to discount, then I consider that fact would reduce their value as a remittance. The questions your correspondent proceeds to open out are very wide ones. I may have expressed myself clumsily, but produce in the hands of a consignee is under his control, and by third parties would be spoken of as "his." All produce drawn against, no matter to whom belonging, in the hands of a consignee, goes to form a fund, in addition to the capital of a house, to meet bills as they fall due. It is not customary for a house to sell goods of a specific consignment to meet a specific bill. The bills may fall due before the goods arrive, or it may be advisable to hold over the goods for a time when they do arrive, during a "panic" for instance. That the "proper functions of capital are" to take up documented bills under discount, appears to me to be a very restricted conception of the functions of capital, which on the contrary, I conceive, should be kept in reserve in a very different form, and to meet exigencies of a very different character.

Perhaps the general distinction between sound document and really first-class credit bills is this, that in the one case the produce, plus a moderate capital, is the real basis of the bill, the documents being in the hands of the holder; in the other the produce, plus a large capital, is the basis of the bill (it being assumed that produce is shipped), without the documents being pledged specifically. In times of great pressure the drawees of document bills cannot meet them in a very large number of cases—the drawees of credit bills, by the aid of their capital and unfettered securities, great though their difficulty, may be manage to raise funds to carry them over. The holders of the document bills may recover eventually in full, a good or an indifferent dividend according, as their purchases have been prudent or the reverse; but I question if the dividends of the holders of first-class credit bills would not, in the event of the suspension of the drawees, as a rule, be in a better position quoad dividends. For it must be remembered that a very large number of these latter bills have first-rate endorsements, in addition to the security of drawers and drawees.

I do not wish to throw ridicule on any argument put forward in the supposed course of honest management and rectitude, but is "A Bank Director" serious in his belief that the directors of a proprietary bank act with gross recklessness, perhaps lay themselves open for dealing in bills of exchange, not covered by shipping documents? Why, in what class of bills is the business of the Bank of England, of all the London banks, of the discount houses conducted? What security does he propose to attach to the bills upon which the great export and home trades from Manchester are carried on? As document bills cannot be discounted, what is to become in future of the discount houses? It is a fact, unhappily too notorious, that when a firm which has realised no small fortune by discounting bills of the ordinary kind, sought to advance money on produce securities, they laid themselves open to a loss which to ordinary houses would have been utter destruction.

The theory your correspondent advances is a novel one, that a merchant is not to be the judge of the manner in which it will best suit him to place himself in funds. It is very true that the banks are in the habit of drawing to an immense amount on England, but then it is to be presumed that a merchant must not venture to engage in exchange operations, the ground sacred to the banks! Bank bills, no doubt, are an excellent remittance, and the ultimate security may be undeniable; but it is a curious fact that two banks largely connected with the East have broken down during the past 18 months, and the flood of dishonoured bills due have not been paid yet, and their settlement appears to be as far off as ever.

In conclusion, I would venture to say that a system based upon general distrust—which would give to credit, capital, and character no place in commerce—however secure it may appear to be, will beget not extra care and jealous regard for standing, but rather tend to a want of self-respect, a quality which of all others is the safeguard of social and commercial life. In the extensive ramifications of commerce, one no doubt will meet with the most melancholy instances of confidence abused, of a total absence of all moral principle; but such I believe to be the rare exceptions, not the rule, of that great English commerce which has raised this country to its exalted position amongst nations, and which is based upon the untiring industry, the integrity, and the wealth of that class to which I am proud to belong.—Yours respectfully,

A MERCHANT.

Agriculture.

THE SEASON.—AGRICULTURAL SOCIETIES.

THE weather throughout the past week down to Friday morning was frosty, and, though accompanied by a cold easterly wind, has not been excessively severe. Such a sufficient check has now been given to vegetation that there is no longer any apprehension that the wheat plant will suffer from too luxuriant growth. Prices of grain still droop, and the markets exhibit no present signs of speedy recovery. Farmers must prepare to carry on their business under a system of moderate prices, which we believe in the long run will be the best state of things for them. Such is the competition for farms in this country when prices are high, that not only does a large share of the extra price go to the landlord for rent, but the farmers are compelled to abstain from insisting on the permanent improvements which, in the actual state of English farms, are indispensable for carrying on the business of farming with a fair prospect of success.

In some districts there are complaints of want of water. Thus in the monthly report of the *Mark Lane Express* from Mid-Kent, it is stated "there has been no snow or rain of any consequence for a long time, so that tanks, wells, and streams are getting low, and weather prophets are predicting a dry season." In the same report the work of farming is stated to be so forward, that the work usually done in February was completed at the end of the previous month. Although the price of hops is so low that many growers have their crops of 1855 and subsequent years still by them, which they cannot at present sell even to cover the duty, plantations are not decreasing, but rather the contrary.

In Essex an effort has lately been making to establish a County Agricultural Association. A sum of 350*l* having been left over of the subscriptions for the Royal Agricultural Society's meeting in 1856, it was determined, at a meeting in Chelmsford, to apply that sum in founding a County Association to hold its annual meetings at different towns. It was admitted that a former society had only a lingering and precarious existence prior to its "natural death." But, said the chairman, Mr Du Cane, "14 years ago and the present time were two very different periods in the agriculture of the country. We had witnessed great changes—great progress had been made; and in nothing had this taken place more than in the agriculture of the United Kingdom. Therefore he would hope that an agricultural association, established at the present period on the basis named, would meet a very different fate from that of its predecessor, and would probably enjoy a long and prosperous career of general utility." In short, the former society was a political (Protectionist) society under the guise of an agricultural one; the new society is to be purely and honestly agricultural. It was estimated that annual subscriptions to the extent of 500*l* or 600*l* would be necessary to secure a successful society.

Some difference of opinion was expressed whether the shows should be for fat or breeding stock, as Essex has not of late been a breeding county. Mr Parker said "he would rather not see any fat stock, for breeding was the great object, and he believed Essex was growing into its place as a breeding county; and he thought that they ought to promote the breeding of stock on the Essex farms, and that, as a society, they should have nothing to do with a ploughing match, or a wool fair, or anything of that sort."

This just and sensible; and the success of a genuine agricultural association for Essex must depend upon the degree in which the Essex farmers adopt breeding stock as a regular branch of their business. It is as an exhibition of breeding stock only that an agricultural society can take root and thrive,—all else, such as shows and trials of implements, ploughing matches, and the like, are merely accessories, and can never sustain a society of any importance.

WEIGHTS AND MEASURES FOR CORN

THE absence of uniformity in the measures by which corn is sold in different parts of the kingdom has long been the subject of observation and complaint, and latterly it has attracted a good deal of attention. At a recent meeting of the London Farmers' Club, "the necessity of a uniform system of weights and measures in the sale of corn and other agricultural produce" was discussed at great length, and the meeting was equally divided between two resolutions proposed—namely, first, "that a standard of weight is preferable to a standard of measure"; or second, "that all sellers and buyers of corn in this kingdom should petition Parliament to enforce a uniformity of measure of eight imperial bushels." Upon the question that uniformity of some sort should be brought about throughout the kingdom, there was little if any difference of opinion. In some places weights are adopted, in others measures, with great variations. It was stated by Mr Wallis, who opened the discussion, that for wheat there were no less than 41 different measures used in the United Kingdom; for barley, 20; oats, 14; beans, 13; peas, 4; rye, 3; tares, 3; Indian corn, 3; malt, 2; flour, 4; oatmeal, 2; and Indian meal, 2. Local habits are the great obstacles to the adoption of any uniform system, and no doubt some degree of inconvenience would have to be endured in localities where a change should take place. Unanimity

throughout the country to bring about the change is not to be expected; it must be enforced by legislative action. Such was the lecturer's opinion. On the comparative advantages of a measure of capacity or of weight, he said: "Now does the bushel measure fulfil that [unerring accuracy] necessary condition? I say emphatically that it does not; and hence its use, except in name, is rapidly declining. It is by no means an accurate test of quantity." No man can measure corn by the bushel without producing great variations in the weight per sack. Corn dealers say that it is not uncommon to have corn delivered varying as much as 7 lbs per sack of four bushels. The effect is that the bushel is generally disused; that is, the dealer buys corn represented to be of a defined weight per bushel, and requires an equivalent quantity to be delivered. After considering various views of the subject, he had arrived at the conclusion that it would be better to sell corn and other agricultural produce by weight only. This is advocated by the Wirral Agricultural Society, and the Corn Trade Associations at Liverpool and Hull. He proposed weights of 56 lbs and 112 lbs as well understood quantities. The tithe commutation charge is estimated in bushels; but that might be met by fixing of some definite weight as fairly representing the imperial bushel, or by forming new tithe tables according to weight standards.

Mr Baker said weight alone would be no criterion of value; the quality was of more importance than weight or measure. But the two must always operate on the mind of the buyer. In Chelmsford market the bushel of wheat was estimated to weigh 62 lbs. He had never found any difficulty in selling by measure, and, by practice, the millers could estimate the weight of a bushel or sack of wheat as nicely as the farmer could ascertain it by actual weighing. He was of opinion that a uniform measure of capacity should be adopted.

Mr Skelton, of Wisbeach, a corn dealer, "thought it would be very difficult to arrive at a sound conclusion as to what should be the fixed weight for all seasons, for all soils, and for all districts. Seasons made a great difference. In 1852 his shipments were generally made at from 57 lbs to 58 lbs per bushel; while in 1844 they were made at from 63 lbs to 64 lbs per bushel." He said the seller should ascertain and name when selling the weight per bushel of his grain. This was the common practice in Norfolk and Lincolnshire. He objected to reopening the question of the tithe rent-charge, and was of opinion that the imperial measure should be retained and enforced everywhere. Various other speakers advocated some the one system and some the other, but the practice spoken to by most of them was that corn is now commonly sold at a guaranteed weight per bushel. And this seems to be the most convenient and practicable plan.

Literature.

THE DESCENDANTS OF THE STUARTS: An Unchronicled Page in England's History. By WILLIAM TOWNEND. Longmans. 1858.

MR TOWNEND has undertaken to set the present generation right on certain points of political morals and history. It seems we are grievously mistaken in supposing that we did a good thing in getting rid of the male line of Stuarts,—and, although our author gravely disavows any wish to displace Queen Victoria from the throne, we have also, according to his views, done ill in treating with such neglect the nearer lineal descendants of the House of Stuart, who, saving the offence of being Roman Catholics, are and have been all that the heart of man could desire. To those who thirst for the pure essence of right divine, it may be a consolation to hear that there is still existing a mighty Prince—(genealogised by our author in red letter capitals)—"Francis V., Reigning Duke of Modena, the lineal heir of the Stuarts." Should they be anxious at perceiving that this illustrious representative of a great family is childless, their solicitude will be relieved by recognising in his niece—a young lady in the ninth year of her age—the "heir presumptive" to the British throne. We are sadly disappointed not to find the author recommending the conversion to Protestantism, at the earliest possible period, of this illustrious young Catholic, and her betrothal to the "heir apparent" in possession—our own usurping Prince of Wales.

Seriously speaking, this is a very foolish and in many respects an unnecessary work. Mr Townend denounces fiercely the critics of the English Stuart Sovereigns; but as he deals in little more than assertions, and, indeed, has scarcely space for more, this part of his volume will not be much valued beyond the circle of those who may take up to or be interested in Mr Townend's own private judgment. Sentimental Jacobitism has been recommended as far as it possibly could be to the sympathies of an English public in the fascinating pages of Scott. Writers such as our author will scarcely improve upon him by *réchauffées* of the often-quoted memoirs of Madame Orléans, the mother of the celebrated Regent. After the expulsion of James II., the only members of his family (besides Mary and Anne) to whom the slightest interest can attach as such, are the old and young Pretenders, and the Cardinal Henry. What advantage or amusement can we derive from perusing the trivial lives of a series of wives and children of petty princes, whose names have barely descended to us. So far as any of the descendants of female Stuarts have distinguished themselves

in history, they have been long ago chronicled, and nothing more was required at the hands of our author for all these than the genealogical tables with which his volume is plentifully furnished. This, indeed, is the only useful feature of the book. If to such tables Mr Townend had added a carefully-collected record of the melancholy careers of the three Stuart Pretenders, he would have made an interesting volume, and a valuable addition to the illustrative biography of the History of England. This he has not attempted to do; and while we are treated to another edition of the old story of the Palatinate family, and to the customary dose of the memoir writers of Louis XIV., the only "descendants of the Stuarts" in whom we could feel any interest—those who were actual "Pretenders" to the throne of England—are passed over with only a few general words. Sophia of Hanover, the head of our present Royal family, is rather a favourite with the author on account of her alleged Stuart partialities; yet he is content to borrow his few notices of her from the recollections of Madame Orléans, and the common-places of ordinary English histories, instead of availing himself of the collections of letters illustrative of the Court of Hanover at that period.

We have spoken of the genealogical tables as the only useful part of the volume. From these we learn that, besides the Queen and her immediate family, there are now living no less than fifty-two descendants of Sophia, who are eligible to succeed to the throne of England. After this, we think the excluded Catholic descendants of the Stuarts may be safely consigned to oblivion, without fear of endangering the future succession of England, and certainly without any very great injury to the cause of historical study.

CARLO POERIO AND THE NEAPOLITAN POLICE. The Defence made by that Nobleman on his Trial before the Grand Court of Naples in 1851. With Extracts from a Manual of Private Instructions to the Police issued by the King of Naples. London: Hatchard. 1858. Price 1s 6d.

THIS is a valuable addition to contemporary history. The name, high character, and misfortunes of Baron Poerio are well known. Few persons, however, are acquainted with any more than imperfect extracts of his able defence before the creatures of King Ferdinand, who disgraced the judgment seat. It appears that "the original speech was printed during the trial, but has long since disappeared from general circulation, a few copies only having escaped the prying eyes of the Neapolitan Police. One of these," continues the present editor, "chanced to fall into our hands a few months ago, when we were much struck by the bold, uncompromising nature of the defence. Amongst other things, it contains an able exposure of the base means by which his life had been embittered through the unceasing persecutions of the police; his every effort to obtain the honest fulfilment of the Royal promises, checked and thwarted from the very outset; and he himself—a member of Parliament and holding a seat in the Royal Council—dogged by the spies of office; until finally arrested upon the most frivolous, absurd, and incredible denunciations."

Of the peculiar notions of justice which prevail in the Courts of Naples, we have at the present moment some curious specimens in the proceedings on the trial of the English engineers, conducted even as this is, or is said to be, under the jealous observation of the English Government. What, then, is likely to be the case where no such supervision exists, and where the unhappy natives are left to endure the royal justice of their native Sovereign in its unmitigated form. Such was the case with Poerio. He was charged with two capital offences—the one the being bound by an oath to a sect denominated "*the Italian Unity*"; the other, conspiring against the sacred person of the King and attempting to overthrow the Constitutional Government. Both these charges he utterly denied, and demanded in his vindication the production of the very inquisitions of the Secret Police against him, alleging that these would abundantly prove that no charge of belonging to such a society had been ventured upon. He demanded the examination of his former colleagues in office, and of Lords Minto and Napier, who had diplomatic intercourse with him at that time; and appealed to the King's own staff-officer to confirm the fact of the King having frequently sent to consult him (Poerio) even after his retirement from office. The spy system employed against him is minutely detailed, and the perversion of the most simple facts is clearly pointed out. Some of the persecutions of the Secret Police were curious enough:—

One evening, when I was from home, a stranger presented himself at my house, bringing a letter, which he affirmed to be of such great importance that it could only be delivered into my hands. He consented, however, to leave it, upon being told of my absence, upon condition that my mother should receive it in my stead. To this she consented, on being informed that it was to prevent a duel. The words "*great haste*" were written on the back of the letter. My mother broke the seal, and was astonished on discovering that it treated of a far different matter, and contained a circumstantial account of my intended arrest that very night. Maternal love impelled her to give me immediate warning of this occurrence; and, accompanied by her sister, the Baroness Parrilli, she set forth in search of me. Having vainly sought for me at General Pepe's, she called at the residence of Signor Grossi, where I was in the habit of frequently spending the evening, and where I always met several friends, amongst others, Signor Silvestri, the attorney employed in the present suit, who inhabited the upper floor of the house. On hearing from the porter that I was there, my mother sent a message to say that two ladies

desired to speak to me. I went down immediately, read the letter, and after having thanked her warmly for her love, said, that having nothing wherewith to reproach myself, I was determined to return home that night at the usual hour; and that even should my enemies, by their misrepresentations, succeed in inducing the officers of the law to summon me before the Tribunal of Justice, I could appear there with a calm and fearless brow, and give an exact account of every action of my life. I did not conceal from her my suspicions that this letter might be another snare laid for me by my persecutors. My language on this occasion was so calm and assured, that I succeeded in calming her maternal solicitude; and I persuaded her not only to abstain from opposing my determination, but to approve of it; and she went home quite reassured. After my mother's departure I returned up stairs to Signor Grossi, and in the presence of his friends and family, I related what had just taken place. They all pitied my excellent parent for the alarm she had just experienced, and approved of the resolution I had taken.

A letter professing to come from the Marquis Dragonetti was forged and produced by the police; another letter having been previously delivered to Poerio (also from the same mint) with the words "Fly immediately—you are betrayed. The Government is in possession of your correspondence with the Marquis Dragonetti"; and signed "A Friend who loves you much." As Poerio had had no such correspondence with Dragonetti, he remained unmoved, and when the pretended letters were produced, they were found to be a bad imitation of Dragonetti's writing, and composed by some grossly illiterate person. This forged letter alluded to a secret correspondence with Lord Palmerston, "whose name, by the by," observes Poerio, "was incorrectly spelt," and to his Lordship's promise to give effectual assistance to a social revolution in the Neapolitan dominions. Even the police were obliged, on comparing the forgery with real letters of Dragonetti, to give up the imposture. The concluding portion of the Baron's defence is very spirited. The following is a specimen:—

Such are the facts for which the Attorney-General demands of you that I be forthwith judged by special writ, and without any of those guarantees which are granted to assassins and parricides. Such the facts for which I am to be condemned to the utmost penalty of the law, together with the *third degree* of public example.

I shall calmly await the production of the vaunted proofs which are to accompany this tremendous accusation.

I have, *a priori*, by the eloquence of facts, demonstrated its moral absurdity. Nor could I do more in the profound obscurity which even now surrounds me. It is beyond the power of any to destroy, in detail, the various circumstances of presumptive evidence which may be produced against him, when they are studiously kept from his knowledge. As soon as I am made acquainted with them, and I long for that moment, I will give prompt and conclusive evidence of the infamous slander of which I am the victim.

You, my Lord President, when you summoned me before you to undergo an examination, (which examination did not take place, on my refusal to appear before you, on account of objections made to you by myself in consequence of circumstances not under your own control), you were pleased to inform me that you would have to interrogate me upon another charge.

I am wholly ignorant of any other charge or process against me, never having undergone any other examination than the two, to which I have already alluded, and which are even now in course of judgment. You must here permit me to inform you, that the law ordains, that when an accused person is present, he has the right of being examined previous to being brought to trial. And wherefore deprive him of a privilege which is connected with the sacred right of self-defence? Does it not happen every day that by a simple process of interrogation, the accused person demonstrates with clearness the fallacy of an accusation, and the impossibility of his being guilty.

At all events, as there exists a connection by right of person, I demand that such procedure as may exist against me be joined to the present charge.

Before concluding my supplication, allow me, most learned judges, to renew my protest against the illegality of the whole process, reserving to myself the right of converting these protestations, in due time, into a regular demand for the circumscription of the acts themselves.

First, because the commissary of police began the instruction of the suit whilst the accused were not in the legal prisons of the State, but were under confinement where they were withdrawn from the salutary vigilance of the judicial order.

Secondly, during the preliminary investigation, at the time when the accused were in solitary confinement, and under special orders not to be allowed any sort of communication with any one, the prefect of police, in flagrant violation of the law, caused several of these said prisoners to be taken secretly from their cells, and brought into his presence; on which occasion he sought to extort from them such declarations as would suit his preconceived opinion, rather than those dictated by their own consciences.

The pamphlet concludes with some extracts from the Royal Police Code by Count Saffi, and some general remarks on the conduct of the Neapolitan Liberals and Roman Republicans by the same nobleman. The following is his summary of the Roman administration after the Papal Restoration:—

As regards the administrative reforms and the franchises, which the papal writers boast of as having been given by the *Moto Proprio* of Pius IX. in 1849, I have simply to state these facts:—

1.—All exceptional tribunals and all clerical privileges have, since 1849, existed in full vigour, as before 1846.

2.—All important offices in the state are filled by ecclesiastics. The ministers, the governors of the provinces, the members of all superior congregations in the different branches of public administration, are prelates. They interfere even in the municipal magistracies, and prevent them from employing persons suspected of liberal opinions.

3.—As regards the organisation of the municipalities, the text of the *Moto Proprio* limited the right of election to a small minority of citizens, reserving the first nomination of the municipal councillors and magistrates to the Sovereign. But even this poor franchise was never enacted, as Cardinal Antonelli never permitted the convocation of the electors. Thus the municipal administrations have been kept, since 1849, under the immediate control of the ecclesiastical power.

4.—The *Consulta di Stato* in the capital was neither endowed with legislative authority, or seriously consulted by the Government. The few independent men who were appointed members of it, either declined the office, or gave in their resignation, as was the case with Marquis Bevilacqua, of Bologna.

5.—The whole system of public instruction—the schools and the universities—are exclusively ruled by ecclesiastics. Censorship is fully at work. The very books of orthodox, though liberal writers, such as Rosmini, Gioberti, &c., have been forbidden, principally because their authors were anti-ultramontane, and showed national feelings. Ecclesiastical inquisition is enacted throughout the state; and, in all bishoprics, officers of the *Santo officio* have been appointed to co-operate with the political police in the repression of liberal opinions.

6.—The police and the foreign troops are employed to crush liberal opposition, not to defend public security. Thence brigandage and murder are daily increasing; and in the last few months, in the town of Ancona alone, more than eighty cases of murder have taken place—the Government being unable either to prevent or to repress the evil.

Altogether this pamphlet supplies us with many useful facts respecting the recent and present state of Italy.

THE ANNIVERSARIES. By THOMAS H. GILL. Cambridge. Macmillan and Co. 1858.

THE distinguishing features of these poems are great earnestness of purpose, a thoroughly religious spirit, and an enthusiasm so genuine that it can scarcely fail to communicate itself in some degree to the reader. "The Anniversaries" are, as the name implies, poems written to commemorate remarkable men and events, and are arranged somewhat in the style of "The Christian Year," with explanatory notes; indeed, the whole tone of the book, though of a more secular character, reminds us strongly of that work. Mr Gill has great command of language, and, perhaps, a too great fluency of expression—a redundancy of words, apt at times to obscure the ideas. He is also too lavish of apostrophes and rhetorical embellishments. Many of these might be cut away with advantage: the poems would come out more simple and vigorous for the process, and would gain in spirit and precision what they would lose in length. The serious tone of the book is relieved by some historical ballads in the style of Macaulay's "Lays of Ancient Rome," and some very poetical addresses to the seasons;—one of these in particular, "A Summer Prayer," is remarkable for its spirit of poetic fervour. We quote some verses to give an idea of Mr Gill's powers:—

Summer! sweet Summer! tremble not to take
Thy glory up and mount thy burning throne;
Deny not thy bright self, nor fear to make
Free, royal use of riches all thine own:
Ask not of Winter's bitterness a loan:
Spare nought that in thy treasure-house reposes,
Come beamy with thy suns! come lavish of thy roses!

Surprise our Isle, so little in thy grace,
With all thy mighty love, thy strength divine,
Vouchsafe us the whole radiance of thy face,—
Full, full upon thy longing lovers shine;
To the deep passion of our prayer incline!
Fond, faithful hearts, we never tire of thee,
But hoard each moment of thy golden empyre.

Let link'd golden days thy praise declare!
Let thy prolonged smile our smiles inspire!
Yes, bid thy sky each day unwearied wear
Its spotless azure robe; each day require,
From thy strong sun his plenitude of fire!
Ask of thy flowers their all of joy and bloom,
And yield thine amorous air their fulness of perfume!

To thy diviner dearer self then turn;
Yes, through all sweetness into thy sweet even!
O Beauty grow more fair! blest odours learn
Intenser fragrancy! Earth, smile like Heaven!
Enamoured earthling, hold thyself forgiven!
O Summer Eve! O day divinely dying,
Time brags of thee and waits Eternity's outvying.

Yes, live no less divinely, Summer hours!
Be worth our love! be worth our memory!
And O! when gone the time of smiles and flowers
Take in our thoughts a fair Eternity.
Yes, help each soul a Summer Bower to be!
Beam on unending Summer! still bestow
Bright roses and warm suns 'midst Winter's winds and snow.

These lines will show with what enthusiasm Mr Gill throws himself into his subject; the warmth and glow of his language might well create "a sunshine in a shady place." Before concluding we will quote a portion of the last poem in the volume

on "St John's Day," as a fair specimen of Mr Gill's treatment of a different class of subjects:—

O Year, that on these trembling strains hast laid
The glorious burden of thy days sublime,
And to this listening, panting soul conveyed
Each murmur of thy many-voic'd chime!

O steep this latent strain in heavenly fire!
Yes, yield me a last murmur from the sky!
From my rapt soul's divinest deep require
For Love Divine her parting melody!

O linger with the smile of Freedom bright,
With glory of the Father-Land aglow,
Clasped in their guardian arms by men of might
And bathed in beams from Souls of Light that flow.

Ye whom the glory of each day has found
Not loth to render entertainment meet,
O linger there love laden lips around,
Drink in the tender Spirit's breathing sweet!

O tremble not heroic air to breathe
Not to one Holy Ground your feet confine!
But linger on the holiest—dwell beneath
The unending glory of the glow divine

O days sublime! our slights ye reprove.
Ye teach our hearts some strain of music high;
But every day may learn the lore of Love,
May murmur back the Spirit's melody.

Your noble music Heaven may not prolong;
In your glad strains the angels may not join;
But through the Eternal Day shall ring Love's song,
And take from heavenly lips a music more divine.

CALIFORNIA AND ITS RESOURCES. By ERNEST SEYD. Trübner and Co.

CALIFORNIA is regarded by most Europeans as a country where nothing is to be done but gold-digging and trading,—where there is no law but Lynch law,—and where no one thinks of going except to make money and then return home. Mr Seyd's object in publishing this book is mainly to call the attention of the agricultural emigrant to the wonderful climate and soil of this country, which in these respects is not surpassed by any country in the world. The climate is perpetual summer; the dry season is like a warm dry English summer, and but little hotter; and the wet season, which lasts about four months, is like an English rather rainy summer. As for the soil, we need only quote a few from the facts about produce which Mr Seyd has collected:—

Mr L—planted cuttings of vines six or eight inches long, received per steamer from New York in April 1855, and in August of the same year—four months and a half from the time of planting—he gathered ripe grapes from some of them.

Fig tree—a slip 1 foot in length, and $\frac{1}{2}$ of an inch in thickness was planted April 1st, and in the month of September following was 11 feet 6 inches high, and 9 $\frac{1}{4}$ inches in circumference at the base.

We hear of carrots weighing 10 lbs, potatoes weighing 7 lbs, and a beet weighing 85 lbs! There are instances of wheat fields bearing 120 bushels to the acre, and the average run of good and bad yields is estimated at from 25 to 35 bushels. When, after reading this, we are informed that the best uncultivated land can be bought for three shillings per acre, that the country is now governed as well as any other State in the Union, and that in consequence of the large population at the diggings the farmer finds a ready sale for his produce at high prices, we may well feel surprised that thousands of emigrants leave Europe every year for Wisconsin, Missouri, and the other Western States of America, and hardly any find their way to California. We hope Mr Seyd's book may have the wished-for effect of turning a considerable part of the tide of emigration to this rich and fertile country.

THE HUMAN MIND: A Discourse on its Acquirements and History. By T. W. FULLON. Charles Joseph Skeet, King William street.

MR FULLON is ambitious. He scorns the patient toil and slow progress of historians; and while Mr Buckle is laboriously piling up volume upon volume on Civilisation in England alone, he gives to the world its own entire history from the beginning within the compass of less than seven hundred pages, printed in large type, and adorned with wide margins. Small as this space may appear, it might have been curtailed without loss: one volume would amply have sufficed for all that Mr Fullon has to tell. The greater part consists of vague generalities or of chit-chat about celebrated characters. Perhaps the most original and striking observation—the one showing the most profound thought—is that Adam was not, as Milton erroneously asserts, "The goodliest man of men since born, his sons," but on a level with the African bushmen of the present day. To Adam, therefore, it is useless to apply: he knows nothing whatever of civilisation. Our author next turns to Noah, who is far more accommodating, and takes with him into the Ark the whole circle of sciences. From this start we get on swimmingly, and sail down a full stream of discoveries, inventions, arts, and religion, past the Tower of Babel, till we are brought down breathless and exhausted to the

nineteenth century, and stranded high and dry upon the modern novel. Here our author takes his leave. He has some forbearance, and will not exhaust every source, but let some future pen describe their influence and that of the newspaper press upon the mind of man. For this forbearance we thank him, and gladly close the pages of this well-intentioned but weak-minded book.

The Art-Journal. February. Hall, Virtue, and Co. THIS number of the "Art-Journal" contains an engraving of one of J. Phillip's most charming Spanish scenes, "The Letter-Writer—Seville." It was exhibited in 1854, and is now in the Royal collection. The treatment is less realistic than is generally the case in the works of this artist. Both the female figures are beautiful, and the whole group is most picturesque. "The Wounded at Scutari" is an engraving of a group by J. Phylfers in the possession of Mrs Bracebridge, representing a veteran soldier and Miss Nightingale in the costume of the Scutari nurses. In the original the figures are of small statuette size. There is much freedom and ease in the attitudes. John Frederick Lewis is the subject of the illustrated biographical chapter. So much of this artist's merit consists in the delicate and truthful rendering of the smallest details, that we must of necessity lose many of his peculiar beauties in a wood-engraving. At the same time these engravings make us more fully aware of the breadth of treatment which Mr Lewis manages with such unusual felicity to combine with his accuracy of detail.

The National Magazine. February. National Magazine Company.

THE artistic portion of the present number of the "National Magazine" is considerably above its average standard of merit. The subjects chosen for engraving are for the most part unexceptionable; they represent pictures which it is some gain to see even in a small wood-engraving. The portrait of Gerard Douw, painted by himself, and Leonardo da Vinci's "Vanity and Modesty," are among this number. The literary contributions are also particularly entertaining. The author of "Paul Ferroll" concludes her "Christmas Vagary," and Holme Lee and Walter Thornbury contribute the opening chapters of new tales, "Ashburn Rectory" and "Paddy and I." There is also a very interesting chapter on "Grave Literatures," containing some curious epitaphs, both humorous and poetical.

Uncle Jack, the Fault-Killer. By the Author of "Round the Fire." Smith and Elder.

THE author of this little book has deservedly earned popularity of his or her public, which consists of children from five to twelve years old. The present tale is suited to the more juvenile portion of this class of readers. It is not deficient in interest, the style is appropriate, and we cannot but admit that the moral is unexceptional, whatever our repugnance may be to see our old friends, Giant Cormoran and Giant Blunderbore converted or translated into Giant Inquisitive, Giant Temper, &c. The book is prettily "got up," but the illustrations are inferior, the drawing being at times very incorrect and careless.

BOOKS RECEIVED.

A Letter to the Committee on the Bank Monopoly. Hamilton, Adams, and Co.
A Biographical Dictionary of all Living Naval Officers. Part I. Year after Year. Saunders and Otley.
Caro Puerio and the Neapolitan Police. Hatchard.
India and its Future. Booth.
The British Expedition to the Crimea. Nos. 12 and 13. Routledge.
Routledge's Shakespeare. Part 18. Routledge.
A Sketch of the History of the Currency. By James Maclaren. Groombridge.
Sir Robert Peel's Act of 1844 Explained and Defended. By R. Torrens, Esq. Longman.
The Army-purchase Question. Ridgway.
A Few Words about the "Red" Pamphlet. Ridgway.
Swedenborg's Writings White.
Parliamentary Reform. Longman.
A Handbook of Political Economy. Bosworth and Harrison.
Life and Times of Edmund Burke. 2 vols. Chapman and Hall.
The Life of Mahomet. 2 vols. Smith and Elder.
Suggestions towards the Future Government of India. Smith and Elder.
A Plan for an Army of Reserve. Hatchard.

Foreign Correspondence.

(FROM OUR CORRESPONDENT.)

Paris, Thursday.

The Bank of France on Saturday reduced its rate of discount to four-and-a-half per cent. The people who abused it when, some weeks back, in imitation of the Bank of England, it fixed its rate at ten per cent., now abuse it with great vehemence for not having reduced it to that adopted by the Bank of England, or even lower. According to these people, a larger reduction would have given an impetus to trade and to Bourse speculation, whilst it would have been peculiarly advantageous to the Bank itself, by relieving it from the excess of specie with which it is believed to be afflicted. But the fact is, that the Bank deems it advisable to act with great circumspection, because it is notorious that many of the firms which obtained renewals of their bills in

the recent crisis are in need of new renewals, and the cheapening of money would facilitate the obtention of them,—though from the shaky position of the said firms, the renewals would hardly save them; and because also a good deal of other bad paper is really known to be set afloat on the very first favourable occasion. Another circumstance appears to the Bank to necessitate caution:—The Bank you are aware is under the engagement to make within a given time large advances to the railway companies, and in virtue of this arrangement it has already advanced upwards of 1,000,000*l.*, and will, no doubt, from the necessities of the companies, have to advance an equal sum in the course of a month. In return for its advances, the Bank has received the bonds of the companies, which it is to issue at an opportune moment. But thus far no opportune moment has presented itself, and the Bank has only been able to dispose of a very small fraction indeed of the bonds,—some 150,000*l.* worth it is said. It has consequently, in this railway transaction, to be prepared for the contingency of very large sums going out, and very small ones coming in,—at least for the present.

The state of commerce continues, generally speaking, very bad; and the opinion gains ground that no improvement is to be hoped for so long as traders shall not consent to sell at a reduced rate the large stocks they have on hand. So to sell would, of course, be a heavy loss to all,—ruin, perhaps, to some; but the thing must be submitted to, because the public will not, and in fact cannot, purchase at the exorbitant rates to which speculation had forced up prices at the moment when the stocks were laid in. It is said that the Bank of France seriously complains of some great firms for not setting the example of disposing of their stocks at reduced prices; it was in the expectation that they would do so, that it consented to renew their bills. It is feared that if their obstinacy in retaining stocks be much longer persisted in, the consequences will be extremely serious. Already we have rather alarming accounts from Marseilles, and those from Havre, Nantes, and other places excite uneasiness. At Marseilles, it appears that it is calculated that a loss of from 5,000,000*l.* to 6,000,000*l.* sterling will have to be supported from the failures that have taken place abroad, and from the depreciation in the value of goods at home; but the figure seems exaggerated.

The political situation has become aggravated. The Emperor has dismissed M. Billault from the Ministry of the Interior, and has appointed General Espinasse, one of his aides-de-camp, to the post. A mere soldier, the General can certainly not be qualified to deal with the multifarious and difficult political, administrative, and economic questions which form the daily business of a Minister of the Interior. He, besides, inaugurated his accession to power by issuing a circular to the Prefects of Departments, which amounts in substance to the admission that the revolutionary party has become so menacing that extraordinary activity and energy are necessary to repress its designs. Such an admission, I hardly need tell you, is not calculated to restore the public confidence, which was so much shaken by the attempted assassination of the Emperor, and by the Government measures by which it was followed. I am assured, too, by intelligent Frenchmen who know their country well, that nothing is more distasteful to the French people than to see military officers thrust into civil places—especially those places which, like the Ministry of the Interior, have to control matters in which every man is, in some shape or other, more or less concerned every day of his life. It may seem strange that a military people like the French should have this repugnance to military rule, but so it is; and the proof is that, with one single exception, and that only on an extraordinary occasion and for a very brief period, no military man has ever before figured in the department of the Interior, though soldiers have been freely enough employed in diplomacy. My French friends say plainly that this nomination is the most injudicious act the Emperor could have committed, and that, instead of strengthening, it will weaken his Government.

It is believed that M. James Odier will succeed in arranging his affairs.

A meeting of persons specially interested in agriculture has been held within the last few days, to take into consideration the fall which has taken place in the price of wheat. At the end of January, 1854, the average price of wheat for all France was 31*f* 9*c* the hectolitre (the hectolitre is about 2½ bushels); at the same epoch of 1855 it was 27*f* 2*c*; of 1856, 32*f* 4*c*; of 1857, 27*f* 9*c*; and of 1858, 17*f* 38*c*. Taking the Paris market alone, it appears that wheat, which on the 1st of January, 1857, was from 33*f* to 36*f* 50*c* the 100 kilogrammes, and which on the 1st of May was from 34*f* to 38*f* 25*c*, was on the 1st of this month from 20*f* to 22*f* 50*c*. Thus the fall since May has been a little more than 41 per cent. The meeting was unanimous in deploring this state of things, and in representing it as ruinous for French agriculture. But the means of remedying it, and of preventing a return of it, none could suggest. Amongst the propositions made was one that complete liberty of commerce in grain ought to be allowed by the Government, and another that it would be well to establish vast granaries or pits, as in Algeria, for holding wheat in reserve until prices should improve. At 17*f* 38*c*, the present average price, the producers in some parts of France have only an extremely narrow margin of profit, and in others they sustain a positive loss.

It has been noticed, that in some recent meetings of petty companies, shareholders have displayed a spirit very different to that docility they used to manifest towards directors and managers. This is owing to dividends being, generally speaking, much below what they had been led to expect. In the meeting of one company held the other day, I see that the manager had the grave impudence to announce, that though he could only declare a dividend of 8½ per cent. for last year the company was in a far better position than it was the year before, when he gave 25. Some shareholders expressed doubts that either dividend was justified by the actual profits realised.

The company of the Messageries Imperiales of the Transatlantic line of Brazil and La Plata having been authorised to issue 32,000 new shares, reserved 24,000 of them to the previous shareholders. The subscription for these 24,000 has just been closed, and a sum of 5*l.* was required to be paid in subscribing.

The following are the quotations of the Bourse:—

	Thursday, Feb. 4.	Thursday, Feb. 11.
	f c	f c
Threes.....	69 40	69 65
Bank of France.....	3,200 0	3,050 0
Credit Mobilier.....	957 50	960 0
Orleans Railway.....	1,415 0	1,407 50
Northern Railway.....	965 0	967 50
Ditto, new.....	807 50	807 50
Eastern.....	710 0	705 0
Mediterranean.....	872 50	868 75
Ditto, new.....	843 75	836 25
Southern.....	555 0	560 0
Western Railway.....	695 0	692 50
Russian.....	511 25	508 75

The fall in the Bank of France shares may be ascribed in great part to the announcement that the new shares, on which the instalment calls have not been duly paid up, are to be sold.

BIRTHS.

On the 5th inst., at Orton, Longueville, the Marchioness of Huntly, of a daughter.

On the 9th inst., at 2 Cavendish square, Lady Catherine Petre, of a daughter.

On the 11th inst., at her residence, 130 Park street, Grosvenor square, Lady Belford Wilson, of a son.

MARRIAGES.

On the 2d inst., at the British Embassy, Florence, the Rev. Philip Menzies Sankey, curate of Highclere, Hants, eldest son of the Rev. Richard Sankey, rector of Witney, Oxon, to Helen, youngest daughter of the late Sir Edmund Filmer, Bart., M.P., of East Sutton, Kent.

On the 2d inst., at Athlone church, James Alfred Caulfeild, Captain Coldstreams Guards, to the Hon. Annette Handcock, second daughter of Lord Castlemaine.

DEATHS.

On the 3d inst., at Exmouth, Vice-Admiral the Hon. William Gordon, for more than 30 years M.P. for the county of Aberdeen, in his 74th year.

On the 7th inst., at Hurlingham, John Horsley Palmer, Esq., aged 78.

On Wednesday, the 10th inst., at Toddington, Gloucestershire, Lord Sudeley, in the 81st year of his age.

On the 7th inst., at Brighton, Sir Charles Leslie Falkiner, Bart., Captain Royal Navy.

PARLIAMENTARY, COMMERCIAL, AND MISCELLANEOUS NEWS.

The Parliamentary proceedings this week, have been of an important character. In the Lords, a petition has been presented by Earl Grey against the proposed abolition of the East India Company; and in the Commons, the Alien Bill has been carried by a large majority—leave has been given to introduce a bill to abolish the distinction between joint stock banks and other joint stock companies, with reference to the liability of their partners—and an address has been agreed to in reference to education. The Oaths Bill has been read a second time without a division. A vote of thanks has been passed to the army in India for its eminent services.

There is no improvement to be remarked in the general trade of France. The deplorable struggle which is maintained between the holders of merchandise and the consumers still continues, and those who have disturbed the market by their gambling transactions, in the shape of purchases or sales of produce for delivery at the end of the month, appear to be unconscious of or indifferent to the mischief they have occasioned. The price of wheat continues to decline in the Paris market. Of 104 returns received from the departments, 40 show a decline, 54 remain stationary, 7 announce firmness in the market, and 3 declare a rise in prices. The decline in prices is more decided in the southern, and the rise in the northern departments. At the last Paris market flour was very difficult of sale, the bakers refusing to purchase except at a reduction on the prices of the preceding week. The very finest flour is quoted at from 48*f* to 49*f* the sack of 157 kilogrammes; first marks 47*f* to 48*f*, other qualities from 44*f* to 47*f*. The farmers brought but few samples to the last Paris market, and endeavoured to raise prices. The millers, however, refused to purchase except at a reduction. Good wheat is quoted at from 25*f* to 25*f* 50*c* the weight of 120 kilogrammes; inferior, 24*f* to 24*f* 50*c*; and picked samples at 26*f* and 26*f* 50*c*. The decline in price may be estimated at 50*c* the hectolitre. Rye was asked for at 15*f* the 115 kilogrammes, but holders refused to sell at less than 15*f* 50*c*. Barley was offered at from 15*f* to 16*f* 50*c* the 100 kilogrammes, according to quality. The price of oats is well maintained, particularly for black oats of good quality. Good oats from Champagne were sold at 31*f* the 150 kilogrammes. The price of sheep and oxen was less firm at the last market at Poissy. At Evreux there was a fall in the price of all descriptions of cattle.

The *Moniteur* has published the following monthly debtor and creditor account of the Bank of France, made up to Thursday last. The corresponding figures of last month are added:—

	February.		January.	
	£	c	£	c
DEBTOR.				
Capital of the Bank	91,250,000	0	91,250,000	0
Profits in addition to capital (Art. 8, Law of June 9, 1857)	1,435,505	74	1,435,505	74
Reserve of the Bank	12,980,750	14	12,980,750	14
New reserve	9,125,000	0	9,125,000	0
Reserve of the Bank in landed property	4,000,000	0	4,000,000	0
Bank notes in circulation	528,048,800	0	534,687,500	0
Ditto of the branch banks	44,653,050	0	46,780,750	0
Bank notes to order	5,871,408	25	5,674,431	38
Receipts payable at sight	3,039,342	0	2,982,311	0
Treasury account current creditor	78,631,287	27	67,779,723	38
Sundry accounts current	117,626,948	51	145,078,672	29
Ditto with the branch banks	28,389,815	0	28,955,815	0
Dividends payable	2,157,955	25	5,601,445	25
Discounts and sundry interests	1,424,466	31	3,405,202	19
Commission on deposits	4,438,816	92	2,188,723	52
Redmitted during the last six months	2,206,982	32	2,206,982	52
Sundries	3,224,370	97	2,370,455	32
Total	1,029,759,068	89	1,053,656,267	73
CREDITOR.				
Cash in hand	83,778,797	87	70,900,076	69
Cash in the branch banks	199,073,377	0	180,482,690	9
Commercial bills overdue	3,476,446	61	715,011	82
Commercial bills discounted, but not yet due	244,372,439	97	292,119,080	29
Ditto in the branch banks	228,351,219	0	251,815,490	0
Advanced on deposit of bullion	2,040,000	0	2,614,200	0
Ditto by the branch banks	2,138,900	0	2,133,300	0
Advanced on French public securities	23,472,300	0	24,092,700	0
Ditto by the branch banks	7,893,880	0	7,613,700	0
Advanced on railway securities	48,805,565	90	37,045,358	0
Ditto by the branch banks	13,975,286	0	12,130,550	0
Advanced on Credit Foncier Scrip	225,600	0	253,800	0
Ditto on branch banks scrip	104,000	0	71,500	00
Advanced to the State on agreement of June 30, 1848	50,000,000	0	50,000,000	0
Government stock reserved	12,980,750	14	12,980,750	14
Ditto disposable	52,189,482	3	52,189,482	3
New shares, not settled	42,114,573	0	45,621,848	0
Hotel and furniture of Bank	4,000,000	0	4,000,000	0
Landed property of branch banks	5,663,617	0	5,641,334	0
Expenses of management of the Bank	466,394	51	110,228	40
Premium on purchases of gold and silver	4,438,549	86	1,153,858	36
Total	1,029,759,068	82	1,053,656,267	73

Advices from New York to the 28th ult. bring the following commercial intelligence:—The inactive capital of the country continues to accumulate in the vaults of the banks. The specie line now stands at 30,829,151 dols. As liquidation goes on from the interior, capital finds its way into the banks, instead of being actively employed. The bank deposits are accumulating as rapidly as the specie. There is no real life in business, still less at the stock board. Some stocks (Cumberland, for instance) show a spasmodic advance; but there is no real demand for investment. There are some signs of returning activity in the more legitimate channels of business; prices are advancing a little, and it cannot be that in an active country like this capital to any extent will be allowed to remain idle long. At present, however, people are more occupied with liquidating than with new schemes. We are paying our European debt by degrees. The holders of *bona fide* mercantile credits are paying up, but the fictitious credits to speculators to raise money for the benefit of both buyers and sellers of exchange are not in so good condition. Our cotton market exhibits a drooping tendency, and quotations are barely maintained. The statement of the average condition of the New York City Banks for the week ending the 23d of January was again favourable, showing an increase of 1,698,880 dols in loans, 617,885 dols in specie, and (nominally) 808,027 dols in deposits; there was a decrease of 13,283 dols in the circulation, and the actual increase in the deposits, after deducting the average clearings, was 1,799,677 dols. We annex the weekly averages since the opening of the year, together with a comparison of the average for the corresponding date of last year:—

Date.	Loans and Disc. dols.	Specie. dols.	Circulation. dols.	Deposits. dols.
Jan. 9, 1858	96,792,757	29,176,838	6,615,464	79,841,362
Jan. 16, 1858	99,473,762	30,211,265	6,349,325	81,790,321
Jan. 23, 1858	101,172,642	30,829,151	6,356,042	87,699,348
Jan. 24, 1857	111,094,415	11,533,924	7,879,027	88,644,575

We extract the following observations from the New York *Shipping List* in reference to trade and commerce of the United States:—General trade seems to be picking up a little, and though there is not so much activity, perhaps, as in some former years at this season, a healthy tone pervades the various departments of business—not only in this city, but in all the principal commercial marts. If the spring trade do not come quite up to the general expectation, there is every reason to believe that it will, at least, be conducted upon a more than usually solid and substantial basis. Indeed, now that the clouds of the late storm are dispelled, merchants generally seem to feel it incumbent upon themselves to pursue a conservative course, the beneficial effects of which will soon manifest themselves in the world of commerce. One favourable sign of the times, is a marked absence of speculation, considering the great abundance of money, and the ease with which it can be had on good securities. Even land speculations, not long ago so rampant, seem to have entirely abated. The late revulsion, which was, in effect, a general taking account of stock, and marking it down to its actual value, will dissipate the golden dreams on which too many speculators have been living. Land must come into the market, and at such prices as buyers can afford to pay for actual use and improvement. Purchases for speculative purposes cannot be made, nor can those hold who have invested with such views. The actual capitalists, who have made, at reasonable rates, investments for the return of which they can wait, may hold on. But the number of such holders is not large, and even among these will be found not a small proportion who will think the first loss the easiest, and submit to the depreciation. The importations continue light; the supply of goods in the interior is known to be small; we have an abundance of all the necessaries of life at reasonable prices, and taken altogether, the future rarely ever looked

more promising. The stock market continues active, and the general tendency of prices is to a higher range. There is an unusually large demand for first-class bonds and State securities for investment, owing to the scarcity of first-class commercial paper. The current money rates are 7 to 9 per cent. on first-class 2 to 4 mos. paper, which is scarce, 12 to 15 for fair names, and 6 to 7 on call. The shipments of gold to Europe are likely to be heavy during the next sixty or ninety days, for the liquidation of our indebtedness. The domestic goods market is still irregular, but staple fabrics, particularly cottons, are very firmly held, in view of the hardening tendency of prices of the raw material. In woollens there is no movement worth mentioning, and prices are unchanged. Foreign goods generally remain dull. Holders of reasonable goods are not disposed to press sales, feeling confident that a fair spring trade would be sufficient to clear the market of such goods, unless the importations should take a new turn.

Advices from Rio to the 14th ult., state that prices of coffee had given way about 700 reis, but business had been restricted, owing to the disturbed state of credit in Europe and the difficulty of negotiating draughts. Since the 1st of January there had been rather more inquiry, chiefly by dry goods houses, for remittances, and, supplies recently having stopped nearly altogether, present rates causing heavy losses to the planter, a better feeling had begun to show itself, as was evinced by heavy holders refusing to sell. Hence it was generally believed that prices had seen their lowest. Moreover, the stocks in the interior were represented to be much reduced, and the coming crop was more than usually backward. Latest quotations were 3,900 to 4,100, first good; 3,600 to 3,800, first ordinary; 3,000 to 3,500 for second ditto. Quotations of sugar were altogether nominal; in face of the very bad accounts latterly received, as also of abundant supplies from the north, a great deal of variation seemed inevitable, the offers lately obtained having been at a difference of upwards of one dollar. The sales previously effected consisted of 475 cases, 1,100 packages Campos, and 5,840 bags 150 cases from the North, at 4,600 to 5,400 for white, and 3,300 to 3,600 for brown, leaving in stock 1,575 cases of the former, 790 cases and 27,300 packages of the latter. In hides nothing had been done, and no offers could be obtained. Prices nominal. Stock, 7,000—all small weights. There has been some movement in the wine market since the beginning of January, 1,125 pipes of Mediterranean having been placed at rates ruling from 220 to 250 milreis per pipe; in first hands 3,470 pipes. Cocoa had been in brisk demand, and sales effected at 6,300 to 6,400 per arroba afloat; in second hands, purchases had taken place at 6,600 to 6,800. No sales of hides. Rum declined in price. Business at Pernambuco had continued very dull. The transactions in exchange during the month did not exceed 40,000, passed at rates varying from 23½d to 22½d.

The following quantities of coal were brought by ship within the port of London in the month of January, 1858, 254,113 tons; January, 1857, 266,870 tons. The following quantity of coal was brought by railway and canal conveyance within the limits of the London district of 20 miles:—January, 1858, by railway, 119,186 tons, by canal, 2,146 tons; January, 1857, by railway, 127,977 tons, by canal, 2,579 tons.

To Readers and Correspondents.

Communications must be authenticated by the name of the writer.

AN OLD SUBSCRIBER AND CONSTANT READER.—Gold is now the standard of value and the only legal tender in the United States. Silver coin is merely token.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.
(From the GAZETTE.)

AN ACCOUNT, pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 10th day of February, 1858:—
ISSUE DEPARTMENT.

	£	£
Notes issued	30,220,760	11,015,100
Government Debt		3,459,900
Other Securities		18,745,760
Gold Coin and Bullion		
Silver Bullion		
	30,220,760	30,220,760

BANKING DEPARTMENT.

	£	£	
Proprietors' Capital	14,553,000	Government Securities (including Dead Weight Annuity)	9,702,317
Rest	3,810,873	Other Securities	18,522,886
Public Deposits (including Exchequer, Savings' Banks, Commissioners of National Debt, and Dividend Accounts)	4,253,493	Notes	10,617,445
Other Deposits	16,205,945	Gold and Silver Coin	828,887
Seven Day and Other Bills	848,224		
	33,671,535		33,671,535

Dated the 11th Feb., 1858.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£	Assets.	£
Circulation, inc. Bank post bills	20,451,539	Securities	28,147,203
Public Deposits	4,253,493	Bullion	16,574,647
Private Deposits	16,205,945		
	40,910,977		44,721,850

The balance of assets above liabilities being 3,810,873l, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

A decrease of Circulation of	£494,088
An increase of Public Deposits of	601,907
A decrease of other Deposits of	824,230
A decrease of Securities of	1,407,698
An increase of Bullion of	780,931
An increase of Rest of	89,664
An increase of Reserve of	1,224,701

The improvement in the position of the Bank goes on with astonishing rapidity. The increase in the reserve of notes and coin is a million and a quarter, raising the total to the extraordinarily large amount of nearly 11½ millions. The increase is principally owing to the important decline of a million and a half in the "other" securities, the total of which is now 18½ millions. Whilst bankers and others continue to draw out a portion of their deposits for employment in the open market, the movement is to a great extent counterbalanced by the influx of Government deposits. The increase in the metallic stock is again very large, raising the total to upwards of 16½ millions.

The fall in the value of money is even more rapid and marked than was anticipated. On Thursday the Bank of England lowered their minimum rate of discount from three-and-a-half to three per cent., the lowest rate known since January, 1853. The Directors are now evidently more disposed to enter into competition with the other dealers in money. The terms in the open market are still decidedly below those of the Bank, varying from 2¼ to 2½ per cent. for high-class paper; but it is not improbable that a portion of the current business of the market may now be diverted to that establishment. We remark that the reduction in the rates of interest here is exercising the natural influence upon the exchanges between England and the Continent, causing the exportation of a considerable portion of the gold which flows in so freely. At least 150,000*l* in gold is known to have been despatched this week to the Continent. The supplies coming forward, however, are so large that gold will certainly continue to accumulate in the Bank. Some persons are of opinion that the supply of bills in the market is becoming larger; and the accounts from some of the manufacturing districts, as well as the movement of railway traffic in that quarter, indicate a partial revival of trade. No sudden change, however, can be looked for in this respect; after so severe a repression, the recovery of commerce must be a very gradual process. In explanation, too, of any apparent increase in the number of bills afloat, it must be remembered that the Bank of England have hitherto held aloof, and allowed the Lombard street and other dealers to absorb nearly all the bills offering. From a general review of the influences now in operation, it seems evident that for some time to come the money market must remain very easy. So far, no check has been given to the fall in the rates of interest; but the terms are now very low, and the Directors of the Bank of England will probably take full time for deliberation before they reduce the rate of discount below three per cent.

All the London Joint Stock Banks, as well as the leading discount houses and discount companies, now allow only 2 per cent. per annum for deposits. The wonderful change which has taken place in this respect during the last few weeks, is undoubtedly calculated to stimulate investments in all good securities.

Yesterday the Bank of Frankfurt reduced the rate of discount to 3 per cent.

On Saturday the Bank of France reduced their rate of discount from 5 per cent., at which it was fixed on the 29th December, to 4½ per cent.

The amount of gold known to have been sent into the Bank since Wednesday evening (the date to which the above return is made up), is upwards of 80,000*l*.

The imports of the precious metals have been extremely large this week, comprising no less than 560,000*l* from Melbourne; 105,000*l* in Australian gold, via Egypt; 177,000*l* from the United States; 12,000*l* from Africa; and about 40,000*l* in silver from the Continent. To-day intelligence was received of the arrival at Southampton of the Avon, from the Brazils, with 277,000*l* in gold. The principal exports, in addition to the private remittances of gold to the Continent, have consisted of 60,000*l* to the Cape of Good Hope, 21,000*l* to the Peninsula, and 192,742*l* (nearly all in silver), by the Ripon, for Alexandria and the East.

It is thought that the shipments of silver to the East by the Colombo, on the 20th inst., will be considerably larger than those lately witnessed, owing to the fact that there is at present a large stock of Mexican dollars and bar silver in the market.

The Mexican dollars, ex the steamer Magdalena, were disposed of at 5*s* per ounce, which, compared with the previous sale, shows a decline of ¼*d*.

About 670,000*l* in Australian gold is known to be still on the way to this country.

The foreign exchanges continue to decline. The downward movement is principally observable as regards bills on Hamburg, France, and Belgium, but the tendency is in nearly all cases adverse to this country, and is calculated to accelerate the efflux of gold.

No failures of importance have taken place this week in London, and the meetings of creditors of houses which lately stopped have been almost all held. Messrs. B. C. T. Gray and Sons, West India merchants, show liabilities to the amount of about 37,368*l*, and assets, 21,920*l*.

The following are the dividends officially announced this week by some of the principal railway companies, viz.:—Eastern Counties Railway Company, 6*s* 6*d* per share for the half-year, being at the rate of 3¼ per cent. per annum, against 2½ per cent. per annum for the corresponding period of 1856; London and North-Western Railway Company at the rate of 5 per cent. per annum

(with a surplus of upwards of 40,000*l*), against 6 per cent. per annum for the corresponding period of 1856; Great Northern Railway Company at the rate of 5*l* 10*s* 6*d* per cent. per annum on the ordinary stock, 2*s* 6*d* per cent. on the A stock, and 5*l* 8*s* per cent. for the half-year on the B stock.

The progress of the demand on the part of the public for eligible investments is shown in the appreciation of Colonial Government securities, and English guaranteed and preference railway shares, all of which are in active demand at advancing prices. Most of these classes of securities are becoming daily scarcer in the market.

The return of the Bank of France for the month ending the 11th inst. states the coin and bullion at 11,314,000*l*, showing an increase of 1,260,000*l* since the last return; the notes in circulation at 22,908,000*l*—a decrease of 350,000*l*; the bills discounted at 18,916,000*l*—a decrease of 2,840,000*l*; and the private deposits at 5,840,000*l*—a decrease of 1,160,000*l*. The movement of bullion is decidedly satisfactory, and the general position of the Bank is stronger. The heavy decrease in the bills discounted, though partly counterbalanced by the decrease in the private deposits, indicates a languid state of trade in France.

At Paris to-day (Friday) the closing quotations of the Bourse were as follows, viz.:—Three per Cent. Rentes, for money, 69.65; ditto, for account, 69.95; ditto, Four-and-a-Half per Cents., 94.75; Bank of France shares, 3,025. The Three per Cents. have risen ¼ per cent. since yesterday afternoon. A comparison with the closing quotations of last Friday likewise exhibits an advance of about ¼ per cent. The Bourse has been held in check during the week by political anxieties.

No further advance has been established this week in the English funds, but the market remains extremely strong. The announcement that the Indian loan will be for ten millions sterling failed to exercise any important influence, as the loan is not to be raised in British Government stock. Since the victory of Ministers in the House of Commons on the Alien Bill, the market has been firm in character. Consols closed this afternoon almost exactly the same as on Friday last, viz., at 96½ for money, and 96¼ for the 4th of March. Subjoined is our usual list of the highest and lowest prices of Consols every day, and the closing prices of the principal English and foreign stocks last Friday and this day:—

	Money.		Consols.		Exch. Bills.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	95½	96½	96	96½	28 <i>s</i> pm 32 <i>s</i> pm
Monday	96	96½	96½	96½	28 <i>s</i> pm 32 <i>s</i> pm
Tuesday	95½	96	96	96	30 <i>s</i> pm 32 <i>s</i> pm
Wednesday	95½	96½	96	96½	30 <i>s</i> pm 32 <i>s</i> pm
Thursday	96	96½	96½	96½	30 <i>s</i> pm 34 <i>s</i> pm
Friday	96	96½	96	96½	32 <i>s</i> pm 35 <i>s</i> pm

	Closing prices last Friday.	Closing prices this day.
3 per cent consols, account	96½	96½
— money	96½	96½
New 3 per cents	96½	96½
per cent reduced	96½	96½
Exchequer bills	March 28-32 p	32 <i>s</i> 35 <i>s</i> p
— June	28 <i>s</i> 32 <i>s</i> p	32 <i>s</i> 35 <i>s</i> p
Bank stock	225 27	224 26
East India stock	219 22	219 22
Spanish 3 per cents	42 3	42½ 4½
— 3 per cents new def.	26 ½	26 ½
Passive	6 ½	6 ½
Portuguese 3 per cents, 1853	44 5½	45 6
Mexican 3 per cents	20½ 1½	20½ 1
Dutch 2½ per cents	64½ 3½	65 6
— 4 per cents	99½ 100½	100 1
Russian 4½ stock	99 101	99 101
— 5 per cent.	111 13	111 15
Sardinian stock	89 91	89 91
Peruvian 4½	79 81	80 2
— 3 per cent	54 6	55 7
Venezuela	31 3	31 3
Spanish certificates	5 ½	5 ½
Turkish loan, 6 per cent	299 par	100½
New ditto 4 per cent	103½ 4½	104½

The rise in Exchequer bills continues to form an interesting feature. This week a fresh advance of 3*s* to 4*s* has been established, and the closing quotation this afternoon was 32*s* to 35*s* prem. India bonds command 2*s* to 2*s* 5*s* prem., being firm. Exchequer bonds are also very strong, but are prevented from attaining any important rise by the shortness of the period before they will fall payable.

In the railway share market this week the principal feature has been a rise of 1½ per cent. in Midland stock, which is in great demand. Eastern Counties has risen ½ per cent., and Lancashire and Yorkshire, ¼ per cent.; but, with these exceptions, the market has been somewhat flatter this week. London and North-Western stock has declined ¾ per cent., and Great Northern, Great Western, South-Eastern, Berwick, and York and North Midland about ½ per cent. Caledonian and London and South Western remain about the same as last week. The market retains much steadiness of character, but business has been comparatively languid. Subjoined is our usual list of the closing prices of the principal shares last Friday and this day:—

	RAILWAYS.	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	92 4	94 6	
Caledonian	94½ ¾	94½ ¾	
Eastern Counties	61½ ½	62 3	
East Lancashire	90 2	90½ 1½	
Great Northern	105½ 6½	105 6	
Great Western	61 ½	60½ ¾	

	Closing prices last Friday.	Closing prices this day.
Lancashire and Yorkshire...	93 1/4	93 1/4
London and Blackwall	6 1/2	6 1/2
London, Brighton, & S. Coast	106 8 ad	107 9
London and North-Western..	101 1/2	100 1/2
London and South-Western..	98 1/2	98 1/2
Midland	96 7/8	98 1/2
North British	54 5	52 3/4
North Staffordshire	7 1/2 dis	3 1/2 dis
Oxford, Worcester, & Wolver.	33 4	32 3
South Eastern	74 1/2	74 5
South Wales	83 1/2	83 1/2
North-Eastern, Berwick Stock	37 8	36 7/8
North-Eastern, York Stock ..	83 4	82 3/8

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Date.	Rate of Exchange on London.	
Paris	Feb. 11	f.25 15	3 days' sight
Antwerp	11	f.24 90	3 months' date
Amsterdam	11	f.25 02 1/2	3 days' sight
Hamburg	9	11 62 1/2 11 65	2 months' date
St Petersburg	9	36	3 months' date
Lisbon	7	54 1/2 55	3
Gibraltar	Jan. 28	49 1/2 49 1/2	3
New York	29	109 110	60 days' sight
Jamaica	12	2 1/2 per cent. pm	30
Havana	12	2 per cent. pm	60
Rio de Janeiro	14	1 1/2 per cent. pm	90
Bahia	25	16 per cent. pm.	90
Pernambuco	18	23 1/2 d 24 d	60
Buenos Ayres	21	24d	60
Singapore	2	65s 6d	60
Ceylon	19	11 per cent. dis	6
Bombay	13	2s 2 1/2 d	6
Calcutta	9	2s 1d 2s 1/2 d	6
California			60 days' sight
Hong Kong	Dec. 30	4s 10 1/2 d 4s 10 1/2 d	6 months' sight
Mauritius			90 days' sight
Sydney	Dec. 12	1 1/2 to 3 pm	60
Valparaiso	15	47 1/2 d	60

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bank Stock, div 11 per cent..	226	227 6	227 5 1/2	227 25 1/2	227 25 1/2	225
3 per Cent. Reduced Anns. ..	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
3 per Cent. Consols Anns. ..	95 1/2 G	96 5/8	95 1/2	96 1/2	96 1/2	96 1/2
New 3 per Cent. Annuities ..	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
New 3 1/2 per Cent.	80					
New 2 1/2 per Cent.	80					
5 per Cent.						
Long Anns. Jan. 5, 1860 ..						
Anns. for 30 years, Oct. 10, 1859						
Ditto Jan. 5, 1860						
Ditto Jan. 5, 1880						
Ditto Apr. 5, 1885						
India Stock, 10 1/2 per cent.	221 1/2	218	218	221 1/2 18		
Do. Bonds, 4 per Cent. 1,000l	20s p	20s 22sp	20s p	21s p	21s p	21s p
Ditto under 500l	20s p	21s 25sp	20s p	21s p	22s p	22s p
Bank Stock for acct Mar 4 ..	96 1/2	96 1/2	96 5/8	96 1/2	96 1/2	96 1/2
3 per Ct. Cons. for acct. Mar 4	96 1/2	96 1/2	96 5/8	96 1/2	96 1/2	96 1/2
India Stock for account Mar 4						
Consol Scrip						
Exchequer Scrip						
Excheg. Bills, 1,000l .. 2 1/2 d.	28s 32sp	32s 29sp	32s 30sp	32s 30sp	33s 31sp	32s p
Ditto	28s 32sp	32s 29sp	32s 30sp	32s 30sp	33s 31sp	32s p
Ditto Small	28s 32sp	29s 28sp		33s p	36s 34sp	32s p
Ditto Bonds A 1858 .. 3 1/2 pc	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ditto under 1,000l	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ditto Bonds B 1859	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ditto under 1,000l	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2

COURSE OF EXCHANGE.

	Time.	Tuesday.		Friday.	
		Prices negotiated on 'Change.	Prices negotiated on 'Change.	Prices negotiated on 'Change.	Prices negotiated on 'Change.
Amsterdam	short.	11 14	12 15	11 14	11 15
Ditto	3 ms.	11 17 1/2	11 17 1/2	11 17 1/2	11 17 1/2
Rotterdam		11 17 1/2	11 17 1/2	11 17 1/2	11 17 1/2
Antwerp		25 32 1/2	25 40	25 35	25 40
Brussels		25 32 1/2	25 40	25 35	25 40
Hamburg		13 5 1/2	13 6 1/2	13 5 1/2	13 5 1/2
Paris	short.	25 5	25 15	25 7 1/2	25 15
Ditto	3 ms.	25 35	25 47 1/2	25 37 1/2	25 45
Marseilles		25 40	25 50	25 40	25 45
Frankfort-on-the-Main		118 1/2	118 1/2	118 1/2	118 1/2
Vienna		10 35	10 38	10 36	10 38
Trieste		10 36	10 39	10 37	10 39
Petersburg		34 1/2	35	34 1/2	35
Madrid		48 1/2	49	48 1/2	48 1/2
Cadiz		48 1/2	50	48 1/2	50
Leghorn		29 95	30 0	29 90	30 0
Genoa		25 60	25 67 1/2	25 60	25 65
Naples		40 1/2	41 1/2	40 1/2	41 1/2
Palermo		122 1/2	123	122 1/2	123
Messina		122 1/2	123 1/2	122 1/2	123 1/2
Lisbon		51 1/2	51 1/2	51 1/2	51 1/2
Oporto		52 1/2	52 1/2	52	52 1/2
Rio Janeiro	60 ds st.				
New Y rk					

AMERICAN STOCKS.

	Redeemable.	Feb. '52.
United States 6 per cent Stock	1862	..
Bonds	1862	..
Stock	1867-8	..
Bonds	1868	..
Bonds 5 per cent	1862	..
Alabama 5 per cent	1858	..
Illinois 5 per cent	1870	..
Kentucky 5 per cent	1868	..
Maryland 5 per cent	1869	91 1/2
Massachusetts 5 per cent	1868	101
New York 5 per cent Stock	1858-60	..
6 per cent	1860-7	..
Ohio 6 per cent	1860	95
Pennsylvania 5 per cent Stock	1854-70	75 xd
5 per cent Bonds	1862	81 1/2 xd
South Carolina 5 per cent (Palmer's) ..	1866	..
Tennessee 6 per cent Bonds	1860	80
Virginia 6 per cent Bonds	1866	..
5 per cent	1888	82 1/2
Pennylvanian 6 per cent Railway Bonds, 1st mortgage	..	..
6 per cent sterling, 2nd mortgage ..	..	..

CANADIAN SECURITIES.

Shares.	Canada	Paid.	Price.
100 ..	Canada	32 1/2	135
Stock ..	Canada Govmmt 6 p Cts Jan and July	100	114
Stock ..	Ditto, 6 per Cent, February and August	100	112
Stock ..	Ditto, 6 per Cent, March and September	100	114

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares.	Paid.	Price per share
22500	20/ pr cent	Anstralias	40	£ s d	85 1/2
10000	6/ per cent	Bank of Egypt	25	18 15 0	24
6000	---	Bank of London	100	50 0 0	..
20000	6/ per cent	British North American ..	50	50 0 0	..
32200	5/ per cent	Chrt'd Bk, India, Austr., & Ch.	20	10 0 0	..
4500	5/pc&10sbs	City	100	50 0 0	61
20000	5/ per cent	Colonial	100	25 0 0	..
25000	8/ pc	Commercial of London ..	100	20 0 0	20
25000	6/ per cent	Eng. Scot. & Austral. Chrt'd.	20	20 0 0	19 1/2
35000	5/ per cent	London Chrt'd Bank of Austral.	20	20 0 0	18 1/2
20000	10/ p cent	London and County	50	20 0 0	..
60000	22 1/2 pr ct	London Joint Stock	50	10 0 0	30 1/2
50000	18/ pr cent	London and Westminster ..	100	20 0 0	45 1/2
10000	16/ pr cent	National Provincial of England	100	35 0 0	76
25000	16/ pr cent	Ditto New	20	10 0 0	27 1/2
20000	6/ per cent	National	50	25 0 0	..
25000	20/ pr cent	New South Wales	20	20 0 0	..
25000	8/ pr ct	Ottoman Bank	20	20 0 0	19 1/2
50400	12/ pr cent	Oriental Bank Corporation ..	25	25 0 0	29 1/2
20000	18/ pr cent	Provincial of Ireland	100	25 0 0	..
12000	5/ per cent	Ionian	25	25 0 0	..
12000	12/ pr cent	South Australia	25	25 0 0	33
32000	19/ pr cent	Union of Australia	25	25 0 0	45 1/2
60000	20/ pr cent	Union of London	50	10 0 0	24
4000	3/ per cent	Western Bank of London ..	100	50 0 0	..

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	per share
2000	7/ pc & 2 1/2 b	Albion	500	50 0 0	..
50000	7/ 14s 6pc	Alliance British and Foreign	100	11 0 0	16 1/2
10000	6/ p c & bs	Do. Marine	100	25 0 0	..
24000	16. & bs	Atlas	50	5 15 0	17
3000	4/ pc & 4/bs	Argus Life	100	25 0 0	24
12000	8/ per cent	British Commercial	50	5 0 0	..
20000	7/ 10s pr ct	Church of England	50	2 0 0	..
6000	5/	City of London	50	2 0 0	..
5000	5/ per cent	Clerical, Medical, & General Life..	100	10 0 0	..
4000	4/ pr share	County	100	10 0 0	86 1/2
2000	2/	Crown	50	5 0 0	..
50000	5s & bs	Eagle	50	5 0 0	6 1/2
10000	5/ 10s pr ct	Equity and Law	100	5 0 0	..
20000	5/ per cent	English and Scottish Law Life ..	50	3 5 0	4
4651	1/ pr share	European Life	20	All	..
..	4/ per cent	Family Endowment	100	4 0 0	..
20000	6/ per cent	General	5	4 0 0	..
1000000	5/ per cent	Globe	Stock	..	92 1/2
20000	5/ per cent	Guardian	100	47 5 0	50
2400	12/ pc & 20 b	Imperial Fire	500	50 0 0	365
7500	14s	Imperial Life	100	20 0 0	18 1/2
13453	5/ pc & 5/bs	Indemnity Marine	100	35 0 0	130
50000	2s 6d & 2sbs	Law Fire	100	2 10 0	3 1/2
10000	2/ 10s p sh	Law Life	100	12 0 0	63
20000	5s pr share	Legal and General Life	50	2 0 0	..
34000	1/ 7s 6d	London	25	12 10 0	38
20000	3s	London and Provincial Law ..	50	3 0 0	2 1/2
10000	1/ ps & 3/bs	Marine	100	20 0 0	69 1/2
10000	4/ 10s pr ct	Medical, Invalid, & General Life..	50	2 0 0	..
7848	5/ per cent	Minerva	20	4 0 0	..
..	5/ per cent	Monarch	5	1 0 0	..
10000	6/ 5s pr ct	New Equitable	10	1 0	..
..	5/ per cent	Pelican .. ..	..	..	..
..	6/ pc & bs	Phoenix .. ..	..	..	170
40000	5/ per cent	Professional Life	50	0 10 0	..
2500	12/ 10s p c t	Provident Life	100	10 0 0	..
200000	7s	Rock Life	5	0 10 0	8 1/2
6892207	8/ p c & bs	Royal Exchange	Stock	All	..
..	6 1/2 percent	Sun Fire .. ..	..	..	2 10
4000	1/ 14s p sh	Do. Life .. ..	..	..	..
25000	4/ p c & bs	United Kingdom	20	5 10 0	..
5000	5/ p c & bs	Universal Life	100	10 0 0	..
..	5/ p c & bs	Victoria Life .. ..	..	5 0 0	..

DOCKS.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share.
£	£	£	£	£	£
350410	5 per cent	Commercial	Stk	..	..
2065668	6 per cent	East and West India	Stk	..	124
3638310	5 per cent	London	Stk	..	106
1939800	5 per cent	St Katharine	Stk	..	..
360865	4 per cent	Southampton	Stk	..	..
4.0000	5 per cent	Victoria	Stk	..	..

FRENCH FUNDS.

	Paris Feb. 8		London Feb. 10		Paris Feb. 9		London Feb. 11		Paris Feb. 10		London Feb. 12	
	F	C	F	C	F	C	F	C	F	C	F	C
4½ per Cent Rentes, div. 22 } March and 22 Sept. }	94	80	..	..	95	0	..	..	95	0	..	..
3 per Cent Rentes, div. 22 } June and 22 Dec. }	69	40	..	..	69	30	..	..	69	30	..	..
Do. Scrip 2nd Loan of 1855 }	..	..	..	..	..	..	..	..	..	..	..	..
Bank Shares, div. 1 Jan. }	3200	0	..	..	3160	0	..	..	3140	0	..	..
Exchange on London 1 month }	25	12½	..	..	25	12½	..	..	25	12½	..	..
Ditto 3 months }	24	50	..	..	24	50	..	..	24	50	..	..

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds .. .. .	..	..	..	..	..	..
Brazilian 5 per cent. . . .	103	..	103½	103½	103¾	103½
Ditto 4½ per cent, 1852 . . .	9	..	..	..	..	..
Ditto New 5 per cent, 1829 and 1839	..	..	..	..	..	..
Ditto New, 1843 .. .. .	..	..	..	..	..	..
Buenos Ayres 6 per cent .. .	100	100	99½	99½	102	100
Cuba 6 per cent .. .. .	..	..	..	..	..	..
Ditto Matanza and Sabanilla 7 per cent	..	..	..	..	..	..
Chilian 6 per cent .. .. .	..	104½	..	..	..	..
Ditto 3 per cent .. .. .	..	..	..	..	..	..
Danish 3 per cent, 1825 .. .	..	..	..	83	..	..
Ditto 5 per cent .. .. .	..	..	..	..	..	..
Dutch 2½ per cent, Exchange 12 guilders	..	..	..	..	..	..
Equador New Consolidated .. .	14½	..	..	..	..	..
Grenada, New Active 2½ per cent ..	20	..	..	20	..	..
Ditto Deferred .. .. .	..	..	..	..	..	..
Greek .. .. .	..	..	..	..	..	..
Guatemala 5 per cent. . . .	..	..	..	..	..	..
Mexican 3 per cent	20	..	20½	20	20	..
Peruvian 4½ per cent. . . .	80	80	80	80	80	80
Ditto 3 per cent	55	..	..	..	55	56
Portuguese 3 per cent 1853 .. .	45	45	45	45	45	45
Russian, 1822, 5 per cent, in £ sterling	112	111½	112	111½	112	112
Ditto 4½ per cent	100	100	100	100	100	99
Sardinian 5 per cent	90	90	90	89	90	90
Spanish 3 per cent	43	43	44	43	43	43
Ditto 3 per cent Deferred .. .	..	..	..	26	26	26
Ditto Passive	6½	..	..	..	..	6½
Ditto Com. Cert. of Coup. not funded	..	5½	..	..	..	..
Swedish 4 per cent .. .. .	..	..	..	..	..	..
Turkish 6 per cent	100	100	99½	100	100	100
Ditto 4 per cent guaranteed .. .	104	104½	104	104½	104	104
Venezuela 4½ per cent	32	..	..	..	..	..
Ditto Deferred, 2 per cent .. .	..	..	..	..	..	..
<i>Dividends on the above payable in London.</i>						
Austrian 5 per cent, 10 gu. per £ sterling	..	..	..	..	..	..
Belgian 2½ per cent .. .. .	..	..	..	..	..	..
Ditto 4½ per cent .. .. .	..	..	..	..	..	..
Dutch 2½ per cent, Exchange 12 guilders	65	65	65	65	65	65
Ditto 3 per cent Guaranteed .. .	100	100	100	101	101	101

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about ½ per mille discount, and the short exchange on London is 25.12½ per 100 sterling. On comparing these rates with the English Mint price of 3/ 17s 10½d per ounce for standard gold, it appears that gold is rather more than 1-10th per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 419 per mark, and the short exchange on London is 13.3½ per 100 sterling. Standard gold at the English Mint price is therefore about 9-10ths per cent. dearer in London than in Hamburg.

PRICE OF BULLION.

	£	s	d
Foreign Gold in Bars, (Standard) .. .	3	17	9
Mexican Dollars	0	5	0
Silver in Bars, (Standard)	0	5	1½

INDIA EXCHANGES.

	FEBRUARY 9.			Bank and Commercial		
	East India Company's Bills.			Bills.		
	£	s	d	£	s	d
Bengal, 60 day's sight	2	2	0	2	0	2
30	0	0	0	2	0	0
Madras, 60	2	2	0	2	0	0
30	0	0	0	2	0	0
Bombay, 60	2	2	0	2	0	0
30	0	0	0	2	0	0
E. I. Company's bills drawn	£	s	d	£	s	d
Jan. 26 to Feb. 1, 1858	146	5	0	100	0	0
Feb. 2 to Feb. 8	1,366	16	1	300	0	0
Total drafts from Jan. 9 to Feb. 9, 1858 .. .	£10,626	2	8			
— drafts from May 9, 1857, to Feb. 9, 1858 .. .	558,808	13	7			
Annual sum required by Court of Directors in England, from May 1, 1857, to 30th April, 1858, 4,093,000.						
Bills with documents attached against indents and consignments for India, vary according to the articles drawn against.						

The Commercial Times.

ADDITIONAL MAILS TO INDIA VIA SOUTHAMPTON.—The Peninsular and Oriental Steam Navigation Company having announced their intention of occasionally despatching, about the 10th and 20th of the month, a steamer from Southampton to Alexandria for the conveyance of passengers and cargo, in correspondence with their line of contract mail packets between Suez and Bombay, advantage will be taken of every such opportunity for making up additional mails for India, containing correspondence for the whole of India intended to be forwarded by the route of Southampton, with the exception of correspondence for the settlements of Penang and Singapore, which would not be benefited by being so forwarded.

FOREIGN MAILS.

Destination.	Mails despatched from London.	When expected.
SOUTHAMPTON STATION.		
Portugal, Spain, and Gibraltar	(By day mail.) 7th, 17th, and 27th of every month	Feb. 16
Malta, Egypt, Mauritius, Ceylon, & India	4th, 12th, and 20th of every month	Feb. 20
Gibraltar, Penang, Singapore and China ..	4th & 20th of every month	
British Colonies in the West Indies (except Honduras and Bahamas), foreign Colonies, &c., in the West Indies (except Havana), California, Venezuela, N. Granada, Chili and Peru, Greytown (St Juan de Nicaragua)	2nd and 17th of every month	Feb. 16
Mexico and Havana	2nd of every month only	Mar. 1
Honduras, Bahamas, and Blewfields	17th of every month	Feb. 16
Lisbon, Madeira, Brazil, B. Ayres, and Falkland Isles	9th of every month	Feb. 16
Australia	12th of every month	Mar. 8
DEVONPORT STATION.		
Cape of Good Hope, Ascension, St. Helena, &c.	Evening of the 5th of every month	Mar. 12
PLYMOUTH STATION.		
Madeira, Teneriffe, and West Coast of Africa	Evening of the 23rd of every month	
LIVERPOOL STATION.		
British North America and United States ..	Evening of every Friday	Feb. 18

GIBRALTAR, MALTA, EGYPT, MAURITIUS, CEYLON, INDIA, AND CHINA.—Mails for the Mediterranean, Egypt, India, and Mauritius, via Marseilles, will be despatched on the evening of the 17th inst.
MALTA, EGYPT, ADEN, INDIA, CEYLON, AND AUSTRALIA.—The mails, via Marseilles, will be despatched on the evening of the 16th inst.

Mails Arrived.

LATEST DATES.

On the 7th, CAPE OF GOOD HOPE, per steamer Celt, via Plymouth—Table Bay, Dec. 30; St. Helena, Jan. 7; and Ascension, Jan. 12.
On the 8th, AFRICA, per steam ship Ethiopie, via Plymouth—Fernando Po, Dec. 27; Cameroons, 28; Old Calabar, 30; Bonny, Jan. 3; Lagos, 7; Accra, 9; Cape Coast, 11; Liberia, 15; Sierra Leone, 20; Bathurst, 24; Goree, 24; Teneriffe, 30; and Madeira, Feb. 1.
On the 8th, UNITED STATES, per steam ship America, via Liverpool—Boston, 27th ult.
On the 6th, EAST INDIA AND CHINA, per Overland Mail, via Alexandria—Calcutta, Jan. 9; Bombay, 13; Madras, 16; Ceylon, 19; Hong Kong, Dec. 30; and Canton, 29.
On the 11th, BRAZILS, per steam ship Avon, via Southampton—Buenos Ayres, Jan. 2; Monte Video, 5; Rio de Janeiro, 14; Bahia, 18; Pernambuco, 21; St. Vincent, 30; Teneriffe, Feb. 3; Madeira, 5; Lisbon, 7.
On the 11th, CANADA, per steam ship North American, via Liverpool—Portland, Jan. 30.

WEEKLY CORN RETURNS.

From the GAZETTE of last night.

	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
Sold last week 1858 ..	qrs 103379	qrs 92548	qrs 13930	qrs 115	qrs 6935	qrs 1752
Corresponding week in 1857 ..	91420	79977	16341	53	6976	2343
— 1856 ..	88686	96435	18004	127	5221	1736
— 1855 ..	91223	91370	18968	133	6663	1979
— 1854 ..	64131	84850	20275	186	4589	1648
Weekly average, Feb. 6 .. .	s d 40 9	s d 36 8	s d 23 0	s d 31 2	s d 38 11	s d 41 0
— Jan. 30 .. .	47 6	37 1	23 1	34 10	59 5	40 4
— 23 .. .	48 9	37 6	22 4	32 0	39 4	39 5
— 16 .. .	48 8	37 0	22 1	33 7	39 3	32 11
— 9 .. .	47 10	36 3	22 8	33 6	39 3	40 5
— 2 .. .	47 7	35 10	23 3	32 1	39 3	39 4
Six weeks' average	47 10	36 9	22 7	32 10	39 3	40 1
Same time last year	58 3	45 6	23 5	38 10	40 8	39 8
Duties	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz.:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee, and Perth, in the week ending Feb. 3, 1858.

	Wheat and wheat flour.	Barley and barley-meal.	Oats and oatmeal.	Rye and rye-meal.	Peas and pea-meal.	Beans & bean-meal.	Indian corn and Indian meal.	Buckwheat and buckwheat meal.
Foreign ..	qrs 65222	qrs 9005	qrs 5581	qrs ..	qrs 190	qrs 6174	qrs 12123	qrs 1
Colonial ..	707	..	287	..	..	..	..	..
Total ..	65929	9005	5868	..	190	6174	12123	1

Imports of the week 39,292 qrs.

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Although the attendance of buyers at Mark lane, this morning, was small, there was an improved inquiry for all kinds of English wheat, and a good clearance was readily effected at, in some transactions, an advance in the quotations realised on Monday 1s per quarter. Foreign wheat was generally held at the same amount of improvement. Flour, too, was the turn in favour of holders. With the exception of the finest barley selling at extreme rates, all other articles, especially malt, were a dull sale.

The Liverpool market, held to-day, has ruled steady for wheat,

at an improvement in value of 2d to 3d per 70 lbs. Flour was 6d dearer, and other articles supported Tuesday's currency. At Wakefield fine wheats were rather higher, with a fair demand.

Advices from New York to the 29th ult. bring very little change in the value of either wheat or flour, in which articles very little was doing for export. The French markets held this week have been well supplied, and the quotations of some kinds of produce have had a downward tendency.

A lively demand has prevailed throughout the week in the Liverpool cotton market, which has resulted in total sales of 77,830 bales, of which the trade have taken a large proportion, say 60,000 bales, 10,000 have been taken on speculation, and 7,000 bales for export. Quotations are $\frac{1}{4}$ d to $\frac{3}{4}$ d per lb higher than last Friday. The market closes to-day with an animated tone, and sales of 15,000 bales, prices showing an upward tendency. There is a strong feeling evinced in favour of the article, which is assisted by the easy feeling which prevails at present in the money market, and the fresh reduction in the Bank rate of discount will tend to maintain the position of the article. The American accounts continue to come favourable for cotton holders. In the London markets also a large business has been transacted, and prices are fully $\frac{1}{4}$ d per lb higher than last week. Sales are 3,150 bales.

By telegraph, we learn that a considerable fall has taken place in the value of tea in China. This news has checked operations in the article in our market, and a decline of $\frac{1}{4}$ d per lb has been submitted to in the value of some kinds. The extreme rate for common sound congou is 1s 1d per lb. Private telegrams from China state that the shipments from China are 7,000,000 lbs less than to the same date last season. The exchange at Hongkong was 4s 10 $\frac{1}{2}$ d to 4s 10 $\frac{1}{4}$ d; at Shanghai, on the 19th of December, 6s 5d to 5 $\frac{1}{2}$ d for credits.

IMPORTS, DELIVERIES, and STOCKS of TEA in LONDON, from Jan. 1st to 31st, 1858, 1857, and 1856.

	1858.	1857.	1856.
Imports.—Black	2,957,136	4,183,500	6,906,000
Green	133,565	746,500	1,055,000
Total	3,090,701	4,932,000	7,961,000
Delivery.—Black	4,316,749	4,381,300	5,341,000
Green	739,510	590,600	1,156,000
Total	5,056,259	4,971,900	6,497,000
Stock.—Black	45,057,638	57,718,800	47,314,000
Green	9,736,802	10,741,600	9,201,000
Total	54,794,440	68,460,400	56,515,000

UNITED KINGDOM. 1858.

	lbs.
London.....	54,794,000
Liverpool.....	8,019,000
Bristol.....	800,000
Other English ports.....	1,000,000
The Clyde.....	1,678,000
Other Scotch ports.....	1,000,000
Ireland.....	1,400,000
Stock, Jan. 31st, 1858.....	68,691,000
Ditto ditto 1857.....	87,546,000

Messrs Moffatt and Heath estimate the quantity of tea now afloat at 15,741,000 lbs, against 21,761,000 lbs in 1857.

In the early part of the week good and fine raw sugars were in steady request at full prices. Low parcels were, however, much neglected. To-day a fall of 6d per cwt has taken place in the value of nearly all kinds, and refined goods have had a drooping tendency.

We have received from New York the usual annual statement of the molasses trade in the United States in 1857. From it, we perceive that the receipts of foreign molasses were 26,498,517 gallons, against total receipts in 1856 of 25,035,724 gallons; and the total consumption of this description in 1857 was 23,266,404 gallons, against a consumption of foreign in 1856 of 23,014,878 gallons, being an increase in the consumption of foreign in 1857, as compared with 1856, of only a fraction over 1 per cent., while the total consumption of foreign and domestic in 1857 was 28,508,784 gallons, against a total consumption in 1856 of 39,608,878 gallons, being the very considerable decrease of over 28 per cent. This large diminution in the consumption may be attributed, first, to the almost total failure of the Louisiana crop in 1856-7, which yielded less than five million gallons, against a yield in 1853-4 (the large crop year) of thirty-one million gallons; and secondly, to the exorbitant prices demanded for foreign, which during the first half-year of 1857 attained an altitude never before witnessed, and which for a time almost entirely checked deliveries for consumption—the advance being even greater in proportion than the appreciation in prices of sugar, after the rapid decline which commenced at all points in July; the markets of the country were comparatively quite active, but not to a sufficient extent to compensate for the previous months of idleness. Another cause, tending greatly to diminish the consumption of molasses made from the cane, was the very large, and, we believe, unprecedented quantity of syrup gathered from the maple tree, and which, in the interior, is highly esteemed among the agricultural community,

being preferred to either foreign or domestic molasses. The return of imports into the States in 1857 runs thus:—

	Gallons.
At New York	9,133,773
Boston—from Cuba	4,096,630
— — — — — Porto Rico	130,310
— — — — — Surinam	225,450
— — — — — other foreign ports	72,895
Portland—from Cuba, &c.	2,573,881
Newhaven—from Porto Rico, &c.	1,035,988
Gloucester and Providence—from Cuba, &c.	791,480
Newburyport and Salem—from Surinam, &c.	102,750
Bristol, Warren, and other Eastern ports—from Cuba, &c.	308,851
Philadelphia—from Cuba	2,136,585
— — — — — Porto Rico	84,695
— — — — — English Islands, &c.	171,160
Baltimore—from Cuba	891,120
— — — — — Porto Rico	219,341
— — — — — English Islands, &c.	430,150
New Orleans—from Cuba, &c.	2,555,851
Savannah, Charleston, and other Southern ports—from Cuba, &c.	1,537,607
Total receipts	26,498,517
Add stock at all the ports Jan. 1, 1857	1,009,957
Total supply	27,508,474
Deduct exports and shipments inland to Canada, from all the ports in 1857	2,720,800
Deduct stock at all the ports Jan. 1, 1858	24,787,674
Total consumption of foreign	23,266,404
Consumption of foreign, as above	23,266,404
Add crop of Louisiana, Texas, Florida, &c., of 1856-57, the most of which came to market in 1857, and assuming the stock of this description, 1st Jan. of each year, to be equal	5,242,380
Would make the total consumption in 1857	28,508,784
Total consumption in 1856	39,608,878
Decrease in 1857	11,100,094

TOTAL CONSUMPTION of MOLASSES in the UNITED STATES in—

	Gallons.	of which foreign.	Gallons.
1857.....	28,508,784	—	23,266,404
1856.....	39,608,878	—	23,014,878
1855.....	47,266,085	—	23,533,423
1854.....	56,493,019	—	24,437,019
1853.....	55,536,821	—	28,576,821
1852.....	48,257,511	—	29,417,511
1851.....	43,948,018	—	33,238,278
1850.....	37,019,249	—	94,806,249

AVERAGE PRICES of MOLASSES at NEW YORK in the past FOUR YEARS.

	1857.	1856.	1855.	1854.
	c.	c.	c.	c.
New Orleans	64	52	32	24 $\frac{1}{2}$
Porto Rico	52	46 $\frac{1}{2}$	32 $\frac{1}{2}$	26 $\frac{1}{2}$
Cuba muscovado	44 $\frac{1}{2}$	41 $\frac{1}{2}$	30 $\frac{1}{2}$	24
Cuba clayed	39	38	28 $\frac{1}{2}$	22

Good and fine plantation coffees have changed hands to a moderate extent, at last week's quotations; but other kinds have moved off heavily, at slightly reduced rates. The show of samples in the market is by no means extensive.

Cocoa has maintained its previous value; and fine red Trinidad has realised 92s per cwt.

The indigo sales commenced on Tuesday. The quantity declared was 7,429 chests in the A, and 1,590 in the B catalogues; total 9,019 chests, of which 517 were not printed, leaving the quantity to be brought forward 8,502 chests, consisting of 2,485 Bengal, Tirhoot, &c., 1,503 Oude and Plant Oude, 1,654 Madras, 817 Kurpah, 459 Manilla, 211 figs, and 1,373 sundries in the B catalogue. The biddings have ruled heavy, and prices have shown a decline, compared with the October rates, of 6d on good Bengal and Kurpah, 9d to 1s on middling and ordinary descriptions, 1s on Oude, and 6d to 9d on Madras. Of the quantity declared, 7,760 have been gone through, and there remained for sale yesterday 1,259 chests.

Owing to the approaching public sales both foreign and colonial wools have met a dull inquiry on former terms; but for English the demand has slightly improved.

We have again to notice considerable inactivity in the demand for hemp, at barely the late decline in value. Flax has ruled heavy; but jute and coir goods have mostly realised previous rates. The various linen circulars report an increased demand for flax. The total imports of that article into Dundee, in 1857, were 30,351 tons, against 27,561 tons in 1856.

The silk trade is still devoid of animation. In their monthly circular, just issued, Messrs Durant and Co. observe:—

China silk has been almost the one class—the total advance from the lowest moment in December may be quoted 3s to 4s per lb, a considerable recovery, but still, unfortunately, leaving very disastrous results to importers and holders of old stock. In Chinese thrown silk, some few parcels have been sold the last few days, but previously it had been a heavy affair. Canton silk, too, commands little attention. Bengal silk has participated to some extent in the general improvement, but the position of this class is still unsatisfactory. Italian silk has no influence upon our market—at one moment there were pressing sellers, now they are less urgent. Of Brutia and Persian silk, the same may be reported as of Italian. The periodical public sales are fixed to commence on the 24th instant.

Advices from China bring a decline of 10 taels in the price of silk.

STATE OF THE SILK WAREHOUSES.

	Sold Stock.		Unsold Stock.	
	Feb. 1, 1858.	Feb. 2, 1857.	Feb. 1, 1858.	Feb. 2, 1857.
Bengal	2,657	2,822	5,678	1,032
China	13,624	5,761	23,801	12,938
Canton	1,029	614	4,338	357
Chinese Thrown	1,783	1,299	3,554	389

	Delivered.		Jan. 1 to Jan. 1 to	
	Jan. 1858.	Jan. 1857.	Feb. 6, 1858.	Feb. 7, 1857.
Bengal	464	1,005	537	1,237
China	4,537	5,051	5,646	6,385
Canton	166	277	239	340
Chinese Thrown	431	635	635	729

The spirit market has been extremely heavy throughout the week. No actual change, however, has taken place in the value of rum; but brandy has been offered on easier terms. The stock of the latter article is still increasing.

The quotations of saltpetre have given way 1s to 1s 6d per cwt, and English refined is freely offered at 42s to 42s 6d per cwt.

There has been some business done in linseed oil at 28½ 5s per ton on the spot. Most other oils have sold slowly. Spirits of turpentine have realised 36s to 37s per cwt.

In the value of tallow very little change has taken place, the advance during the week having been only 6d to 9d per cwt. P. Y. C. on the spot has sold to-day at 52s 9d per cwt. Advices from St Petersburg bring the price laid down here, with the present rate of exchange, 50s 6d per cwt.

Calcutta advices report improving markets for manufactured goods, and an increased demand for some kinds of produce on English account.

Messrs Gibson, Hankey, and Co. give a favourable report of the state of the Manchester trade during the past month. The firm write as follows:—

The business transacted here during the past month has been on an extensive scale, clearing off stocks of several articles which had pressed heavily on the market, and not only so, but placing orders in the hands of manufacturers for some time to come. This, however, does not apply to goods generally, but to fabrics adapted to the India and China markets, for which the demand has been very large, whilst for most other distant quarters the transactions are comprised within narrow bounds. The aggregate sales of the month are, however, large; sufficiently so to induce a resumption of "full time," in very many, if not in most of the mills which had previously been working three or four days a week. Our home trade houses have thus far operated only to a very limited extent; they are, however, now showing symptoms of a move, and it is only reasonable to expect, from the comparatively low prices of food, and all other articles of general consumption, amongst the labouring and middle classes, that the approaching season will carry off an unusually large quantity of our staple manufactures. In Germany, and on the Continent generally, it is understood that stocks both of goods and yarns are unusually light.

IMPORTS OF FOREIGN AND COLONIAL WOOL.

COLONIAL AND FOREIGN WOOL imported into London, Liverpool, and Hull from Jan. 1 to Jan. 31, 1857 and 1858, and the total imports, including Bristol, Leith, and Grimsby.

Colonial.	London.		Liverpool.		Hull.		Totals, inc. Bristol, Leith, & Grimsby	
	1857 bales	1858 bales	1857 bales	1858 bales	1857 bales	1858 bales	1857 bales	1858 bales
Sydney	999	3213	..	..	..	..	999	3213
Port Phillip	341	874	91	1	..	..	432	875
Portland Bay	1407	..	..	..	..	..	1407	..
Hobart Town	..	..	..	..	..	..	..	..
Launceston	..	..	..	..	..	..	..	..
Port Adelaide, Port Fairy, & Moreton Bay	106	..	..	..	..	..	106	..
Swan River	77	..	..	..	..	..	77	..
New Zealand	18	138	..	..	..	..	18	138
Cape of Good Hope:—								
Algoa Bay and Port Natal	3242	1929	..	..	..	..	3242	1929
Port Beaufort	..	..	..	..	..	..	..	..
Cape Town	1604	1665	..	..	..	..	1604	1665
East Indies	518	960	1004	2374	..	..	1522	3334
Total Colonial	8312	8779	1095	2375	..	..	9407	11154
Foreign.								
Germany	676	474	..	..	778	1037	1225	1532
Spain and Portugal	..	94	214	286	..	61	214	380
Russia	1348	3406	..	1218	..	..	1348	4685
South America	252	622	10736	5420	..	..	10988	6022
Barbary and Turkey	277	130	215	17	..	..	492	147
Syria and Egypt	74	..	139	117	..	..	173	117
Trieste, Leghorn, &c.	16	..	157	..	..	..	173	..
Denmark	..	..	..	..	19	..	19	..
China	60	..	..	..	..	..	60	..
Sundry	43	10	2	1476	230	48	275	1631
Grand Total	10768	13612	12558	10859	1027	1146	24424	25668

SPIRIT OF THE TRADE CIRCULARS.

(FROM MESSRS WITHERBY AND SONS, CIRCULAR.)

London, Feb. 9, 1858.

Currants—The only direct arrivals since 6th January, have been two cargoes of Patras, about 220 tons, one of which was reported 4th inst. Our stocks are meanwhile undergoing some diminution, the clearances for consumption in January having reached 704 tons, against 256 tons in January 1847, and 130 in 1856. They are larger than in any January since 1851. The bonded clearances were 206 tons, making total de-

liveries in January 910 tons. The clearances of the first four days of this month were 185 tons, against 120 in all February 1857. Raisins—The arrivals have been very light, consisting of Muscatels and Turkey fruit, and although the actual business done in January was most limited in extent, yet the duty-paid clearances amounted to 556 tons, against 295 tons in 1857, and 300 in 1856, and exceed those of any January since 1844. The exports were 108 tons, one-half of which to the Continent, making total clearances in January 664 tons, against 312 in 1857.

(FROM MESSRS M'NAIR, GREENHOW, AND IRVING'S CIRCULAR.)

Manchester, Feb. 9, 1858.

A more general disposition on the part of buyers to operate to-day would have resulted in a considerable amount of business, had not a demand for still higher rates by spinners and manufacturers, in consequence of the renewed activity in and the advanced value of cotton, interposed. As it was, the transactions were comparatively limited; nevertheless, producers generally manifested but little inclination to sell unless at full rates, and at those in many cases so far only as stocks were concerned.

(FROM MESSRS CATTLEY AND CO.'S CIRCULAR.)

St Petersburg, Jan. 11-23, 1858.

The bulk of the remaining stock of hemp is of the growth of 1855, and very good; that of 1856, forming our supply by the barks of this year, is chiefly short in harle and inferior in quality to the former, but will contain some parcels of very good hemp. The crop of 1857 is highly spoken of, and part of it will be brought to this port by railway even in June, and more during the summer and autumn by the same conveyance. The flax of last year's growth is said to be very good, and it is also reported that the dealers are now paying more attention to the dressing of their goods. The new linseed is believed to have been injured by early frosts in some districts, and we fear that the Morshansky will again be in bad condition. The Rjeff seed is deficient in both quantity and quality. Oats—The samples shown are of good colour and weight. Of new wheat, we have seen few samples; they also are of good colour but not very heavy. Tallow is now quoted 157 to 158 ro. on the spot, and 163½ to 164 ro. with hand money for August delivery.

GOODS remaining over at the close of the Navigation, 1857-8.

Tallow	.....casks	2,061
Hemp	.....poods	483,000
Flax	.....	89,000
Tow	.....	2,800
Wheat	.....chets	174,000
Oats	.....	50,000
Linseed	.....	21,000
Kipskins	.....skins	9,000
Deals	.....st dozen	100,000

(FROM MESSRS SCHMIDT AND STERN'S CIRCULAR, FORWARDED BY MESSRS VAN NOTTEN AND CO.)

Havana, Jan. 7, 1858.

Sugar—A decided increase of activity has been witnessed in our market since our last report 7th ultimo. Transactions both to the United States and to Europe have been to a fair extent, especially during the last two weeks; this may in some measure be attributed to the excessive rise in exchange, under which circumstances remittances in produce are preferred to bills. We consider the rise in prices to be ½ rs, chiefly on low middling and good sorts. Higher grades and whites have comparatively been neglected. We quote:—No. 8 to 10, 18s 2d to 20s 6d; No. 11 to 12, 21s 1d to 21s 8d; No. 13 to 14, 22s 3d to 23s 5d; No. 15 to 17, 23s 11d to 26s 7d; No. 18 to 20, 28s to 29s 9d; whites, 28s to 37s, at 14 per cent. prem. per cwt f.o.b. Our stock is now reduced to about 50,000 boxes, both here and in Matanzas, of which more than one-half is in second hands. Of the new crop about 5 to 6,000 boxes are stored, but no sales as yet reported. The shipments from 5th to 31st December from here and Matanzas have been 83,767 boxes, against 40,870 boxes same period in 1856, and the total exports from both ports amount to 978,061 boxes, against 1,064,101 boxes in 1856. Exchanges have undergone a gradual and steady rise, but little has been done at the following rates:—London, 17 to 18 per cent. prem.; Paris, 3½ to 4 per cent. prem.; New York, 2½ to 3 per cent. prem.

COTTON.

NEW YORK, January 26.

The following is a statement of the week's sales here and at the chief Southern ports, with the closing prices, f.o.b., with freight in sterling at current exchange:—

	Sales.	Closing.	Middling.	Freight.	F.o.b.
New Orleans, Jan. 23	32,000	unchanged	9½c	7-16d equal to	5½d
Mobile	23	9,000	9½c	7-16d	5½d
Charleston	22	3,000	½c lower	5-16d	5.11-16d
Savannah	22	1,500	½c	10c	5.11-16d
New York	26	3,500	unchanged	Upl. 10½c	5½d
Total	49,000	bales		Average	5½d

Since our circular of 20th inst., a decided change has taken place in this market. The recent activity has subsided and been succeeded by a very quiet feeling, partly owing to the absence of later foreign news till yesterday, but chiefly to a belief that the late advance here was premature, and unless fully supported by further accounts from Liverpool, that a reaction must take place. The feeling was becoming general even amongst holders, who, rather than wait for later news, showed a willingness to accept ½ to ¾c decline from the quotations of last Wednesday. Such a concession, however, failed to stimulate business, and the sales show a great falling off from those of the previous week. They amounted till Saturday night to 3,000 bales, chiefly for export, with a small portion for home use. Most of the Southern markets have shared during the latter half of the past week in the dulness of this, and some decline has been generally conceded, the fall from the highest point at Charleston

amounting to a $\frac{1}{4}$ c per lb At New Orleans and Mobile the concession does not appear by the telegraphic advices to have exceeded $\frac{1}{4}$ c, and this was chiefly applicable to the lower grades, which are proportionately abundant.

The following is a statement of the movements of cotton for the past week and since 1st September last, compared with the five preceding years:—

	RECEIPTS.		EXPORTS FOR THE WEEK.			
	Week's Receipts.	Since 1st Sept. bales	To Great Britain.	To France.	To other For. Pts.	To other bales.
1857-58.....	67000	1288000	53000	16000	7000	7000
1856-57.....	97000	1832000	50000	13000	13000	13000
1855-56.....	84000	1817000	52000	15000	19000	19000
1854-55.....	76000	1124000	46000	7000	20000	20000
1853-54.....	97000	1209000	44000	12000	6000	6000
1852-53.....	118000	1826000	58000	16000	14000	14000

	EXPORTS SINCE FIRST SEPTEMBER.				
	To Great Britain.	To France.	To other For. Pts.	Total.	Stock.
1857-58.....	432000	156000	104000	692000	585000
1856-57.....	415000	180000	125000	720000	802000
1855-56.....	637000	224000	168000	1029000	647000
1854-55.....	571000	128000	90000	789000	314000
1853-54.....	276000	121000	84000	581000	511000
1852-53.....	750000	126000	118000	994000	621000

Thus the receipts show a falling off of 544,000 from those of last year, and 529,000 from 1855-6, and the exports exhibit the following results:

	To G. Britain.	To France.	To other F. P.	Total.	Stock.
Comp'd with last year. } Inc. 17000 ... Dec. 24000 ... Dec. 19000 ... Dec. 28000 ... Dec. 217000					
Comp'd with 1855-6 } Dec. 205000 68000 64000 337000 62000					

Receipts.—The deficiency in receipts as compared with last year is now 544,000 bales, and, as we stated in our last, there will be a further increase in these figures next week, when it is possible the maximum deficit will be attained. We are already advised of an increasing tendency at the South, owing to the late advance of prices and the receipts at New Orleans, which were 32,000 and 38,000 for the two preceding weeks are raised to 46,000 for the present one by telegram. As this compares against 50,000 bales last year, it is apparent that it gives little further increase to the deficit at that port. We have yet to see how the advance will affect deliveries at Mobile and the Atlantic ports. But little of the crop of Florida has yet been delivered, the total receipts so far at Apalachicola only amounting to 10,400 bales, against 42,000 last year, and at St Mark's to 16,700 bales, against 25,000 last year. Exports.—The exports this week are considerably larger than for some weeks past. The total to all ports sums up 76,000 bales, against 67,000 bales of receipts during the same time. Of this quantity Great Britain will get 56,000 bales. These figures, however, compare against a similar increase in the corresponding week last year, and thus the excess in the total quantity taken thus far for Great Britain is not much affected. It now stands at 17,000 bales, while as compared with 1855-6 there is a deficiency of 205,000. To France there is a falling off as compared with last year of 24,000, and to other foreign ports of 19,000 bales. The number of vessels now loading at the Southern ports is for Great Britain 81, against 97 last year; for France, 27 against 29 last year; and for other foreign ports, 34 against 53 last year. This last item exhibits a serious falling off, accounted for mainly by the prostration of German credit.—From Messrs Neill Bros. and Co's Circular, forwarded by Mr Ollerenhaw, of Manchester.

NEW YORK, Jan. 29.—Cotton is firm, and prices generally are well supported.

LIVERPOOL MARKET.—Feb. 12.
PRICES CURRENT

	PRICES CURRENT						Same period 1857		
	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Ord.	Fair.	Fine.
Upland	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$ -16	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$
New Orleans	6 $\frac{1}{2}$	7 $\frac{1}{2}$ -16	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$
Pernambuco	7	7 $\frac{1}{2}$	7 $\frac{1}{2}$	8	8	8	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$
Egyptian	7 $\frac{1}{2}$	8	8	8 $\frac{1}{2}$	9	10	8 $\frac{1}{2}$	9 $\frac{1}{2}$	12
Surat and Madras ..	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	6

IMPORTS, EXPORTS, CONSUMPTION, &c.							
Whole Import, Jan. 1 to Feb. 12.		Consumption, Jan. 1 to Feb. 12.		Exports, Jan. 1 to Feb. 12.		Computed Stock, Feb. 12.	
1858	1857	1858	1857	1858	1857	1858	1857
bales	bales	bales	bales	bales	bales	bales	bales
169697	301089	272310	228100	12380	12420	247410	342000

The cotton market has been animated this week. The supply continues much below the requirements of the trade, and as there is now a more free sale for yarn and goods in Manchester, the demand here has increased in proportion. Holders have obtained during the week an advance of $\frac{1}{4}$ d per lb in American. There is daily considerable buying on account of speculators, a great proportion being in cotton affeat. Egyptian are $\frac{1}{4}$ d to $\frac{1}{4}$ d per lb dearer; Brazil have partially advanced $\frac{1}{4}$ d per lb; East India also $\frac{1}{4}$ d to $\frac{1}{4}$ d per lb. There has been a large business to-day, probably not less than 15,000 bales, and the supply of useful cotton is very small. Prices have still an advancing tendency. The reported export amounts to 7,510 bales, consisting of 4,120 American and 3,390 East India.

MARKETS OF THE MANUFACTURING DISTRICTS.

MANCHESTER, THURSDAY EVENING, Feb. 11.

We have this week had a continuously extending business at rising prices. Whilst the activity has still been most considerable in especial departments, there has been a strong tone in all, since even where no direct demand has reached, the position of the Liverpool cotton market warrants an advance as yet more or less indefinite on all our staple fabrics. And though no advance has as yet been established here commensurate with that on cotton, sellers have been more acting

on the belief that a greater portion of advance will some time be in their hands than it would be possible for them to obtain in selling now. Else the margin of profit at present prices for cotton and cloths is not such as to incite or sustain the full production of the district. Yarns may this week be quoted fully $\frac{1}{4}$ d per lb higher on the average of qualities. Most qualities of mule and water twist have been bought very freely for India and China, and moderately for the Continent; the India spinnings in particular are now chiefly under contract. Cop twist and welt have also been exceedingly difficult for our local makers to buy satisfactorily, although they have bought rather freely nevertheless, but many are working to order for the Eastern markets. The common export shirtings of all weights from 5 lbs to 9 lbs have risen fully 3d per piece, making a total advance in six weeks of 1s per piece. Low qualities of jaconets have risen still more considerably in proportion to their weight. T'cloths and longcloths continue saleable. The Ashton classes of shirtings and printers intended for the home trade, the Continent, and Brazil, remain low.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price Feb. 11, 1858		Price Feb. 1857		Price Feb. 1856		Price Feb. 1855		Price Feb. 1854		Price Feb. 1853	
	s	d	s	d	s	d	s	d	s	d	s	d
RAW COTTON:—												
Upland fair	0	7 $\frac{1}{2}$	0	7 $\frac{1}{2}$	0	6 $\frac{1}{2}$	0	5	0	6 $\frac{1}{2}$	0	6
Ditto good fair	0	7 $\frac{1}{2}$	0	8 $\frac{1}{2}$	0	6 $\frac{1}{2}$	0	5	0	6 $\frac{1}{2}$	0	6 $\frac{1}{2}$
Pernambuco fair	0	7 $\frac{1}{2}$	0	8 $\frac{1}{2}$	0	6 $\frac{1}{2}$	0	5	0	6 $\frac{1}{2}$	0	6 $\frac{1}{2}$
Ditto good fair	0	8	0	8 $\frac{1}{2}$	0	7	0	7	0	7 $\frac{1}{2}$	0	7
No. 40 MULE YARN, fair, 2nd quality ..	0	11 $\frac{1}{2}$	0	11 $\frac{1}{2}$	0	9 $\frac{1}{2}$	0	8 $\frac{1}{2}$	0	9 $\frac{1}{2}$	0	10 $\frac{1}{2}$
No. 30 WATER ditto ditto	0	10 $\frac{1}{2}$	0	11	0	9 $\frac{1}{2}$	0	8 $\frac{1}{2}$	0	9 $\frac{1}{2}$	0	9 $\frac{1}{2}$
26-in., 66 reed, Printer, 29 yds, 4lbs 2oz	5	0	5	3	4	6	4	14	4	9	5	0
27-in., 72 reed, ditto ditto, 5lbs 2oz	6	0	6	3	5	6	5	15	5	9	6	0
39-in., 60 reed, Gold End Shirtings, 37 $\frac{1}{2}$ yards, 8lbs 4oz	8	9	8	6	7	6	7	0	8	1 $\frac{1}{2}$	8	7 $\frac{1}{2}$
40-in., 66 reed, ditto, ditto, 8lbs 12oz	9	6	9	6	8	6	8	0	9	3	9	7 $\frac{1}{2}$
40-in., 72 reed, ditto, ditto, 9lbs 4oz	10	3	10	7 $\frac{1}{2}$	9	6	9	0	10	3	10	9
39-in., 48 reed, Red End Long Cloth, 36 yards, 9lbs	8	0	8	0	7	1 $\frac{1}{2}$	7	0	7	6	7	6

BRADFORD, Feb. 11.—Wool—The recent advances have checked the demand, and this week very few purchases have been made, and those only to sort up stock. Noils and brokes continue in fair request. Yarns.—The export and home houses are buying more yarns, but at prices so unusually low that the spinner finds it the least loss to allow the machinery to remain idle. The increase of time noticed in our last report has consequently not been maintained, and the hands have made fewer hours this week than during any week this year. Cotton Yarns.—Spinners are seeking a further advance, which impedes business. Pieces—There is an obvious dulness in the market to-day. Merchants hold off purchasing as much as possible, and manufacturers are not willing to accede to the low terms offered. Their position has been a difficult one for some time, and they naturally expect to share in the general improvement of trade observable in the country; but the difficulty to obtain any advance on cloth is as great as ever, and can only be effected upon some kinds adapted for the ensuing season.

LEEDS, Feb. 9.—The cloth halls have been attended by about an average number of buyers this morning, and they purchased tolerably well of the lighter fabrics. The trade is considered to be a little firmer in tone, and to be improving. Wools are rather tighter.

HUDDERSFIELD, Feb. 9.—There has been a tolerably brisk market for most woollen fabrics this morning, and, all things considered, a large bulk changed hands at fair prices.

LEICESTER, Feb. 9.—The demand for goods in the home market is steadily improving, but there is little or nothing doing on foreign account. The hosiers are giving out rather more work to the stocking weavers prices of material being considered safe. There is more worsted selling, and prices of yarns are firm. The wool market has further improved during the week. Bright-haired fleece sorts and hogs are inquired for, and somewhat higher rates are obtained.

ROCHDALE, Feb. 8.—Wool—There has not been much done in the wool trade to-day, most buyers, though willing to operate at former rates, seem unwilling to give the advance that has been demanded. Staplers have held firm at previous rates for English wools. Flannel—We have had more doing than last week, and on the whole there is a better feeling. Some few have been employed on orders, but they continue to be given out very sparingly. Some of the mills out of the town have been running longer hours, but they do not hold out hopes of continuing to do so. The shipping trade does not show any encouraging symptoms as yet. The Yorkshire trade has been quiet, and prices generally are firm.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Jan. 25.—FLOUR AND MEAL.—The market for State and Western flour remains in about the same position as noticed at the date of our last, with not quite so much demand, however. The receipts are not quite so liberal, but, with a large stock on hand, the market is well supplied. Shippers continue to operate sparingly, the limits of foreign orders not warranting heavy purchases. The local and Eastern trade buy only enough to meet their present wants, under the conviction that prices are likely to continue low during the remainder of the season. The sales for the three days amount in the aggregate to 23,000 brls, the market closing steady at quotations, which we continue. For Canada flour a good demand prevails, and the market rules steady—the sales include 2,800 brls, within the range of 4.30 dols to 6 dols, as in quality. We quote:—State, common brands, per brl, 4.25 dols; State, straight brands, 4.30 dols; State, extra brands, 4.45 dols to 4.60 dols; Michigan, fancy brands, 4.25 dols to 4.35 dols; Ohio, common brands, 4.30 dols to 4.35 dols; Ohio, fancy brands, 4.40 dols to 4.50 dols; Ohio, fair extra 4.60 dols to 5 dols; Ohio, good and choice extra brands, 5.15 dols to 6.50 dols; Michigan and Indiana, extra brands, 4.45 dols to 6 dols; Genesee, fancy brands, 4.35 dols to 4.45 dols; Genesee extra brands' 5 dols to 6.50 dols; Missouri, 5 dols to 8 dols; Canada, 4.30 dols to 6 dols. Southern flour is unchanged, and the demand is limited to the wants of

the trade, exporters not being in market at present. The receipts are to a fair extent, and the stock is accumulating. Export from the lat to 19th January: wheat flour, 72,397 bushels, against 87,067 bushels in 1857.

GRAIN.—The demand for wheat, both for export and home use, is limited, but with light receipts and a small supply on sale, previous prices are sustained, and the market closes with some degree of buoyancy. The sales are limited to 9,700 bushels white Southern at 1.25 dol to 1.38 dol for common to choice; 500 Amber ditto, 1.20 dol; 3,000 white Michigan, 1.18 dol; 10,000 mixed Western, via New Orleans, 1.03 dol; and 500 white Illinois, 1.17 dol. The rye market remains inactive, and prices are nominally 70 cents, at which 500 bushels prime Jersey changed hands. The demand for corn has been to a moderate extent, but at lower prices, the decline being 2 cents; the sales are to the extent of 87,000 bushels, closing at 66 to 77 cents for new Southern and Jersey yellow, 66 to 70 for new mixed ditto, and 66 to 78 for white ditto; old is scarce, inactive, and nominal in price. Export from 1st to 19th January: wheat, 86,372 bushels, against 205,137 bushels in 1857; corn, 108,988 bushels, against 118,369 bushels in 1857.

New York, Jan. 29.—Flour is in fair request, at full quotations. In wheat and maize, very little is doing.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The receipts of home-grown wheat in the leading markets held, this week, have been on a very moderate scale, and the imports from abroad have fallen off. Although there has been an improved inquiry for good and fine wheat's, at full prices, the business doing has been by no means extensive. Low and damp parcels have met a dull sale, and, in some instances, the quotations have had a downward tendency. Fine malting barley has commanded fully late currencies; but grinding and distilling sorts have met a slow sale. In all other spring corn, the transactions have continued limited, and prices have not been supported. Flour has moved off slowly, and inferior Norfolk qualities have changed hands as low as 30s 6d per 280 lbs.

Most of the French markets have been amply supplied with wheat, and the trade has continued depressed, on rather easier terms. Flour, too, has moved off heavily, at drooping prices; nevertheless, the shipments to this country continue on a very limited scale, compared with former periods of open ports. Some quantity of wheat still continues to be imported into Marseilles, where the stock is rather heavy. In the North of Europe, the transactions in all kinds of grain for spring shipment have not increased, notwithstanding that prices rule very low. The American markets continue devoid of animation; but our later advices state that holders were tolerably firm. The receipts by railway at New York continued good, and the stock on hand was rather extensive. For export, however, next to nothing was doing.

In our large grain districts, the growers continue to hold very large supplies of wheat for the season; but there is no great anxiety to sell at present rates, although the future prospects of the trade are by no means satisfactory to the growers. The quantity of potatoes now on hand fit for consumption is very limited; but we continue to import largely from the Continent—a proof that an enormous quantity of potatoes was produced there last year.

At Liverpool, Hull, Leeds, Manchester, Wakefield, &c., good and sound wheats have realised steady prices; whilst fine barley has sold at extreme rates. Other articles, however, have been much neglected.

In Ireland, little change has taken place in the value of wheat or other produce, the supplies of which continue moderate.

The Scotch markets have been firm for good wheat, as well as the finest oats and barley. Otherwise, the trade has been in a very dull state.

The few samples of English wheat on sale here to-day were disposed of at fully Monday's prices, to an advance of 1s per quarter. In foreign wheat, very little was doing, yet the quotations were well supported. Fine barley sold at fully previous rates; but all other spring corn met a dull inquiry. There was more firmness in the flour trade.

Mr Edward Rainsford furnishes the following report on the subject of the floating trade:—Since the 4th inst. there have been 13 arrivals at ports of call for orders, viz:—Of wheat, 1 cargo from Odessa, and 5 from Alexandria; of maize, 1 cargo from Galatz; of barley, 1 cargo from Scala Nova, and 1 Smyrna; of rye, 1 cargo from Odessa; of flour, 1 cargo from Dunkirk (for Cork); of dari, 1 cargo from Kaffa; of beans, 1 cargo from Alexandria. There has been again a fair business done in cargoes afloat. The following (all arrived) have changed owners since the close of last Friday's market, the 5th inst.:—Wheat: Odessa Ghirka, 43s 6d, 42s 6d, 44s, about 45s; Marianople, about 44s; Galatz, 41s 3d (damaged for seller's account), 39s, 37s 9d; Kalafat, 36s, 38s, 36s 6d, 37s; Ibraila, partly damaged, at 35s, tale quale; Egyptian, Saide, at 31s 9d; Buhil, 31s; Behara, 30s, 29s 9d. The Odessa Ghirkas were generally sold per 492 lbs; the Galatz and Kalafat per 480 lbs. Barley: Odessa, 20s, 21s 3d (measure and condition guaranteed), 20s, 20s 9d; Baltzik, 21s, 20s 3d; Berdianski, 20s 6d; Reni, 21s; Smyrna, 19s. Rye: Odessa, 23s; Dari, 22s 1½d.

The London averages announced this day were:—

Wheat.....	qrs	3,362	at 48	4
Barley.....	qrs	768	37	0
Oats.....	qrs	2,581	25	1
Rye.....	qrs	..	..	..
Beans.....	qrs	424	35	8
Peas.....	qrs	188	45	3

ARRIVALS THIS WEEK.

Wheat.....	qrs	2,140	Barley.....	qrs	1,670	Malt.....	qrs	3,210	Oats.....	qrs	3,220	Flour.....	1,320	sacks
Irish.....	qrs	..	..	..	..	..	..	..	..	..	..	..	..	..
Foreign.....	qrs	4,620	..	..	..	..	..	..	..	..	..	..	..	..

PRICES CURRENT OF CORN, &c.

WHEAT—English, New white.....	46 to 52	PEAS—Foreign, white boilers.....	34	40
— red.....	42	— feeding.....	35	37
Danzig and Königsberg, high	54	OATS—English, Poland and potato	26	29
mixed.....	48	— white, feed.....	22	25
— mixed.....	48	— black.....	22	24
Rostock and Wismar.....	46	Scotch, Hopetown and potato.....	26	30
Stralsund and Wolgast.....	48	— Angus and Sandy.....	24	27
Stettin, Hamburg, and Bremen	46	— common.....	22	26
Danish.....	42	Irish, potato.....	26	27
St Petersburg, soft per 156 lbs	38	— White, feed.....	20	24
— hard.....	43	— Black.....	20	22
American and Canadian, white	45	— Light Galway.....	18	20
— red.....	40	Danish.....	23	25
Sea of Azoff, soft.....per 495 lbs	42	Swedish.....	23	25
Black Sea.....	40	Russian.....	20	24
Egyptian, Saidi.....per 480 lbs	30	Dutch and Hanoverian.....	20	24
— Behira.....	30	RYE—English.....	32	33
Syrian, hard and soft.....	..	— English, winter.....	38	40
BARLEY—English and Scotch,	..	Foreign feeding.....	35	38
malting, new.....	38	INDIAN CORN, per 480 lbs—	..	..
English and Scotch distilling.....	32	American, white.....	..	..
— grinding.....	27	— yellow.....	32	34
Scotch.....	30	Galatz, Odessa, and Ibraila,	..	..
Danish.....	28	yellow.....	32	34
— grinding, old.....	26	Flour, per 280 lbs—Town made,	..	..
Odessa and Danube.....	22	delivered to the baker.....	41	43
Barbary and Egyptian.....	19	Country marks.....	30	32
BEANS—English.....	31	American and Canadian fancy	..	..
Dutch and Hanoverian.....	34	brands per 195 lbs.....	25	26
Egyptian and Sicilian.....	31	American superfine and extra	..	..
PEAS—English, white boilers.....	38	superfine.....	23	24
— grey, dun, and	..	American common to fine.....	21	23
maple.....	40	— heated and sour.....	..	..
blue.....	26	..	..	..

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

(For Report of This Day's Markets, see "Postscript.")

MINING LANE, FRIDAY MORNING.

SUGAR.—The improvement of 6d to 1s established last week has been nearly lost during the present one, all kinds ruling quiet, while orders from the country coming forward slowly, and the refiners have bought less freely. No diminution is yet apparent in the clearances for home consumption, but the stock continues above that of 1857. Two or three floating cargoes have been taken for the outports since Friday last. Of West India 1,233 hhd's sold, including Barbadoes, from 40s to 44s 6d; fine, 45s to 46s 6d. 110 casks Jamaica by auction were taken in above the market value. There have been several arrivals of Mauritius and West India. The weekly deliveries proceed steadily, but for export no improvement is visible. The stock amounts to 51,000 tons, against 40,800 tons at corresponding period last year.

Mauritius.—A cargo has sold for Plymouth at 28s in bond, equal to No. 10; and one yesterday, the particulars of which did not transpire, said to be 28s 6d for Bristol. By auction on Tuesday 8,308 bags; only partly sold, the remainder being held with firmness: low soft to good strong yellow, 38s to 42s 6d; low to good brown, 31s to 37s; crystallised fine yellow, 50s to 51s; grey, 40s to 40s 6d per cwt.

Bengal.—4,591 bags about half sold: good to fine grainy yellow, 46s 6d to 47s 6d; Gurpattah date, 38s to 44s 6d; soft grey, 37s 6d; brown, 32s to 34s; low date brown, 28s to 28s 6d; good white Benares, 51s to 51s 6d per cwt.

Madras.—979 bags grocery sold at 38s to 39s 6d for low middling yellow. 3,400 bags of native, &c., only found buyers from 30s to 36s for soft pasty brown to good bright yellow.

Foreign.—Last Friday, 22,000 bags Manila just arrived were sold at 25s 6d for clayed in bond. Since then the principal transactions have been a cargo of Havana, No. 11, at 28s 6d for the Clyde, and 2,000 to 2,500 boxes on the spot. By auction 560 casks 27 brls 40 boxes Cuba partly found buyers: brown, 37s 6d to 38s 6d, low to fine yellow, 39s to 45s 6d. 332 hhd's Porto Rico went as follows: good to fine yellow, 43s to 46s 6d; brown to good middling, 37s 6s to 42s 6d. 496 boxes Havana about half sold: grey and yellow, 40s to 44s; florettes, 49s 6d to 50s 6d; white in bond held at 37s to 38s 6d. 644 bags Guatemala, 32s to 43s for brown and yellow; white, 50s to 54s per cwt.

Refined.—At a reduction of 1s there has been a moderate inquiry from the trade, and as present rates are remunerative to refiners, the supply of goods does not fall off. Brown lumps and tilters quoted 56s to 56s 6d; wet lumps, 51s to 52s; pieces, 45s to 49s. The bonded markets present no change. Loaves are worth 46s to 47s for 10 and 6 lbs. The transactions in Dutch crushed are unimportant.

MOLASSES.—About 150 puns West India have sold; fine Antigua, 18s; Demerara, St Kitts, &c., 15s to 15s 6d per cwt. 529 casks 42 barrels Mauritius by auction were withdrawn, no offers being made near the market value.

RUM is exceedingly dull, and prices almost nominal. The stock amounts to 18,750 puns 4,106 hhd's, against 21,251 puns 3,855 hhd's last year. Deliveries continue large.

COCOA is still very firm. Yesterday, 35 bags Trinidad sold steadily; middling greyish to fine red, 68s 6d to 92s. 34 bags St Lucia, 60s. 500 bags Para are said to have changed hands at about 64s per cwt. Government were stated to have taken a portion of the 100 tons advertised for.

COFFEE.—The public sales of plantation Ceylon have been rather small, comprising 144 casks 310 barrels and bags, which sold steadily at about last week's prices as follows: fine fine ordinary palish to middling, 64s 6d to 73s; good middling to good, 76s to 79s; peas, 62s to 75s. Some few parcels have also changed hands by private contract. 770 bags native went at 39s to 45s 6d for unclean; one lot good ordinary clean, 54s 6d. Nothing has been done in Mocha. Of 6,900 bags Brazil, including rather more than half from the United States, a small portion only sold: low to good ordinary, 39s to 45s per cwt. No further business had transpired in floating cargoes up to yesterday (Thursday).

TEA.—Since the receipt of the telegraphic notice in anticipation of the Overland Mail, the market has assumed a dull appearance, partly on account of the lower quotations in China. Common congou has sold at 1s 1d per lb, and was almost nominal this morning. The stock in London

on 1st inst. was 54,800,000 lbs against 68,462,000 lbs last year. The deficiency for the United Kingdom amounts to about 20,000,000 lbs.

RICE.—Where holders have pressed sales the prices established show a reduction of 3d to 6d, at which business to a fair extent is reported: Ballam, 7s cash; Arracan, 7s 4½d cash; superior pinky Madras, 8s 6d; Moulemein, 7s 9d, and a shade under. Of 9,235 bags Rangoon by auction: a small portion peeled realised 8s to 8s 6d; the chief part was taken in at 7s, and since partly sold at 6s 9d. 5,882 bags Bengal partly sold: Moonghy, 7s 3d; middling to good bold white, 8s 6d to 10s per cwt. Large supplies are yet expected.

IMPORTS AND DELIVERIES OF RICE to Feb. 6, with Stocks on hand.

	1858	1857	1856	1855
	tons	tons	tons	tons
Imports	15243	10100	7500	2650
Delivered for home use	2830	2510	2056	1821
Exported	1660	4500	1170	750
Stock	72963	56750	15870	6010

SAGO.—210 boxes half sold, chiefly "without reserve": small grain, 19s 6d to 22s per cwt.

SPICES.—The pepper market is less active than of late, and 550 bags Malabar kind went about ½d cheaper, viz. 5½d to 5d for light and half-heavy. 300 bags Penang were taken in at 4½d. Pimento sold steadily on Wednesday, although 3,000 bags were brought forward, and the stock is very large: common to good, 3½d to 3¼d; a few lots ordinary, 3d. 822 nungs Zanzibar cloves half sold from 3½d to 3¼d; 1 case Penang, 1s 1½d. 21 cases nutmegs went at 1s 5d to 2s for very low small shrivelled to middling brown, 21 cases mace were chiefly bought in at 1s 6d for wcrm eaten. 100 boxes cassia lignea, of indirect import were withdrawn at 135s. A small parcel of ginger realised 19s to 19s 6d for Bengal. Several transactions in cinnamon are reported since the conclusion of the quarterly sales.

SALTPETRE.—The market is still inactive and the few transactions reported by private contract have been at low prices. Fine Bengal has sold at 38s to 38s 6d; refraction 9 to 6½, 32s 6d to 35s; 12, 31s per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE to 6th February, with Stocks on hand.

	1858	1857	1856	1855
	tons	tons	tons	tons
Imported	1085	1564	1523	1974
Delivered	1754	1350	1055	1014
Stock	5660	2275	4600	11755

NITRATE OF SODA is firm at 17s to 18s per cwt on the spot.

COCHINEAL.—210 bags Honduras went without spirit: pasty grain from 2s 8d to 3s 5d, being rather cheaper; clean realised about former quotations, from 3s 8d to 3s 11d for small to good. A few lots Mexican silver brought 3s 4d per lb.

LAC DYE has been neglected. Several parcels will be brought forward at public sale to-day. 40 chests ordinary qualities were bought in at 4d to 6d per lb.

OTHER DYESTUFFS.—133 bales Bengal safflower went at prices rather more favourable to the buyers: common to good, 12½ to 17½. Madras turmeric has sold at 13s 6d to 16s. Bengal is dull in the absence of further sales. Gambier is quiet at 16s 6d to 17s. The value of Cutch may be considered quite nominal, with continued large arrivals. Tartaric acid, 1s 3d per lb.

DRUGS.—The public sales held yesterday went off without much alteration in prices. China rhubarb sold rather cheaper. Cape aloes steady: good to fine, 35s to 40s. Fine pale castor oil sold as high as 6½d per lb. Other kinds were unaltered. The better qualities of Barbadoes aloes sold several pounds per cwt higher. Camphor is firmer at 70s per cwt. Opium, 16s to 16s 6d per lb, rather quiet.

GUMS.—Most kinds of East Indian remain stationary in price.

SHELLAC.—300 cases were partly sold from 55s to 56s for native liver; orange, 70s to 78s; good orange held at 78s per cwt.

DYEWOODS.—A small parcel red Saunders sold at 4½ 15s per ton. Other kinds are quiet.

INDIA RUBBER remains inactive. A large quantity of East India will be brought forward next week.

METALS.—The advance in this market has been general, and holders are expecting still higher rates for some descriptions as the spring approaches. Bar iron attracts more attention. Scotch pig has sold at a recovery [of fully 3s, closing at 56s 6d for mixed Nos. at Glasgow. Spelter to arrive has sold at 27½ 10s to 27s 12s 6d; on the spot, 27½ 5s to 27½ 7s 6d; now 27½ 15s is demanded in both positions, the market showing an upward tendency. On Monday, the smelters again rose the price of British tin 5s. Foreign is quite 2s dearer, 126s having been paid for Straits. Banca quoted 126s to 127s per cwt. English copper is up 9½ per ton for cake, &c., and 1d per lb upon sheets.

HIDES.—125,600 East India were offered yesterday, when 91,800 sold: good light at full rates to ¾d advance. Other kinds at full rates. The stock is, 185,000 against 83,000 hides at same date last year.

LINSEED.—On the spot few transactions have taken place, but three cargoes Black Sea for the United Kingdom are reported at 50s to 50s 9d: one for the Continent at 50s per quarter, floating conditions. Imports for the week, 2,900 quarters. Cakes are steady at the quotations.

HEMP.—Clean Petersburg is quiet. By auction, yesterday, 65 tons partly sold at 29½ to 29½ 10s. The late heavy arrivals of Manila have again unsettled the market, which presents a dull appearance. 1,650 bales jute partly sold at full previous rates: ordinary to middling, 12½ 15s to 15½ 10s per ton. Fine qualities continue very firm.

TURPENTINE.—Spirits have sold at 1s decline. Recent shipments from America to this kingdom being rather large, but the market is now firmer, 36s 6d being the nearest value of barrels, and 1s less for English drawn. Rough quoted 9s 3d to 9s 6d per cwt.

OILS.—The market has continued dull. Fish oils sell slowly: pale seal, 39½; sperm about 80½. Olive unaltered. Gallipoli, 50½ other kinds, 43s to 47s per tun. Linseed oil, which had receded to 27s 9d early in the week, has since been in better demand, closing at 28s 3d on the spot, and 1s more for forward delivery. Rape is quiet: best foreign refined, 44s 4d to 44s 6d; brown, 40s to 40s 6d. Palm is in limited demand at 38s to 40s. Sales of cocoa-nut have been effected at a reduction of 1s to 1s 6d, but the market is now firmer: Ceylon, 42s to 42s 6d; Cochin, 43s 6d to 44s per cwt.

TALLOW.—Prices were again rather lower in the early part of the week, since when the market has been more steady, with a fair amount of business doing. This morning 1st sort Petersburg Y.C. on the spot and to the end of March was quoted 52s 9d to 53s; April to June about 52s 6d; and for the last three months' 51s per cwt.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market was quiet to-day, but prices without alteration, excepting for the lowest qualities, which went cheap. 1,455 hds West India found buyers to-day, including Barbadoes by auction, from 4½ 6d to 46s 6d. 3,473 bags Mauritius sold steadily at Tuesday's prices. Of 6,495 bags Madras, 2,808 bags sold, chiefly at 28s to 29s 6d for very low soft brown and pasty date grey.

COFFEE.—200 casks 245 barrels and bags plantation Ceylon sold steadily at previous rates.

COCOA.—70 bags St Lucia were taken in at 62s per cwt.

RICE.—4,405 bags rather broken white Java were taken in at 10s. 2,717 bags Bengal realised 8s to 9s for broken to good middling white. 5,000 bags Rangoon sold privately.

SPICES.—226 bags half heavy Malabar realised 5½d. 289 bags damaged Singapore were taken in. 431 bags pimento sold upon previous terms. 712 bags Bengal ginger partly sold at 18s per cwt.

LAC DYE.—1,111 chests by auction to-day were nearly all bought in. **COCHINEAL.**—137 bags chiefly sold at full rates for clean Honduras, which brought 4s. Tenerife silver and black, 3s 1½d to 4s 1d per lb.

SAFFLOWER.—85 bales Bengal sold rather cheaper again. **CUTCH** bought in at 42s per cwt.

SHELLS.—Bombay mother-of-pearl partly sold at 40s to 50s per cwt. **OIL.**—Of 430 casks palm by auction, a portion only sold at 35s 3d to 39s per cwt, 110 tuns sperm went at 80½, about half finding buyers. Pale seal bought in at 39½ to 40½; cod, 30½; southern part sold at 39½ to 40½ per tun.

TALLOW.—Foreign was rather lower. Y. C., 52s 6d; 50s 6d to 50s 9d for the last three months. 250 casks Odessa by auction sold at 51s 3d to 53s. Town melted unaltered.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar has been much neglected this week; prices in favour of buyers. Some few sales of Dutch crushed f. o. b. in Holland are reported 35s 6d to 35s 9d. In Belgium, prices continue very high, with a small supply of ready sugars.

GREEN FRUIT.—A general improvement may be reported, stocks of all kinds light, and demand good. Three cargoes oranges from St. Michael, sold by Keeling and Hunt at public sale, went at an advance of 1s to 2s per box. Spanish nuts, 2s per barrel higher. Lemons without alteration.

ENGLISH WOOL.—A generally better feeling pervades the English wool trade, and in the absence of any great anxiety shown by holders to sell, the market gradually assumes a firmer aspect.

COLONIAL AND FOREIGN WOOL.—The market is without change, but the continued reduction in the rate of discount is having a favourable effect.

FLAX.—Nothing done this week.

HEMP has been quiet during the week, and little business done. Prices unaltered.

COTTON.—Sales of cotton wool from Friday, 5th February, to Thursday, 11th inst.:—1,050 Surat at 5d to 5½d for middling fair to good fair, and 5½d for good sawginned; 2,100 Madras at 4½d to 4¾d for fair to good fair Northern and Western, and 5½d to 5¾d for fair to good Tinnivelly. The demand has been good, and full prices have been obtained, and in some cases an advance on last week's quotations, particularly for the finer qualities of Surat, which are ½d per lb dearer, the market closing with great firmness, and with an upward tendency. Yesterday, 300 fair Compta were sold at public sale at 4½d to 4¾d—cash 27th inst.

TOBACCO.—There is an improved demand for all descriptions, and sales have been made to some extent.

LEATHER AND HIDES.—During the past week more business has been doing in leather and in hides. At Leadenhall, on Tuesday, there was greater activity than for some weeks previously, but the demand was chiefly on the part of Government contractors. Prices, however, exhibit no improvement, as the stocks on hand are still large. Common dressing hides, prime shaved hides, and English butts are the articles that have principally found buyers.

METALS.—Copper, as expected, has been in such demand that the smelters have advanced the price of manufactured 1d per lb, and 9½ on tough cake, tile and sheet. All the foreign has been eagerly bought, and several parcels to arrive. Iron is gradually hardening in price, and there is considerable desire to speculate in Scotch pigs, which were very low in price. Lead is very firm, and a fair demand exists at quotations. Spelter has been active, and a large business been transacted both on the spot and for arrival. Tin has also improved again, another advance of 5½ per ton having been declared this week upon British. Tin plates in demand and prices firm.

PROVISIONS.

The bacon market very flat. Most of the trade having sufficient on hand for present wants, the supplies are in excess of consumption to a pretty considerable extent.

The short quantity of fine Friesland enhanced the value at least 4s; 130s paid; the market otherwise has no life in it.

COMPARATIVE STATEMENT OF STOCKS AND DELIVERIES.

	Butter.		Bacon.	
	Stock.	Deliveries.	Stock.	Deliveries.
1856	15012	8952	2122	1553
1857	25006	6004	5539	1345
1858	23294	7355	3280	1363

ARRIVALS FOR THE PAST WEEK.

Irish butter	6691
Foreign ditto	8817
Bale bacon	2281

METROPOLITAN CATTLE MARKET.

MONDAY, Feb. 8.—The total imports of foreign stock into London last week amounted to 680 head. In the corresponding week of 1857 we received 1,257; in 1856, 938; in 1855, 789; in 1854, 1,982; in 1853, 2,932; in 1852, 3,210; and in 1851, 2,449 head.

There was a fair average arrival of both English and Scotch-fed beasts fresh up to this morning's market, and the quality of most breeds was tolerably prime. Owing chiefly to the favourable change in the weather, the beef trade ruled steady, at fully last Monday's quotations. The general top figure for beef was 4s 8d; but some superior Scots realised 4s 10d per 8 lbs. From Norfolk, Suffolk, Essex, and Cambridgeshire, we received 2,000 Scots and Shorthorns; from other parts of England, 800 of various breeds; from Scotland, 700 Scots; and from Ireland, 270 oxen. We were again very moderately supplied with sheep, in the condition of which we observed very little improvement, compared with most previous weeks. The mutton trade was in a healthy state, and prices generally were well supported. The primest old Downs sold at 5s 2d per 8 lbs. The few calves in the market moved off steadily at very full prices. The top quotation for veal was 5s 2d per 8 lbs.

SUPPLIES.

	Feb. 11, 1856.	Feb. 9, 1857.	Feb. 8, 1858.
Beasts	4,163	3,211	3,733
Sheep	23,780	15,990	14,785
Calves	69	107	99
Pigs	369	216	273

FRIDAY, Feb. 12.—The show of beasts in to-day's market was very moderate; nevertheless the demand for all breeds ruled very inactive, at Monday's currency. Sheep were in limited supply, and sluggish request, at unaltered quotations. There was only a limited demand for calves, at a decline of from 2d to 4d per 8 lbs. The top price was 5s per 8 lbs. Pigs and milch cows moved off heavily, at late rates.

Per 8 lbs to sink the offals.

	s	d	s	d	s	d	s	d	
Inferior beasts	3	4	3	6	Prime Southdowns.....	4	10	5	2
Second quality ditto.....	3	8	4	0	Large coarse calves.....	3	10	4	4
Prime large oxen	4	2	4	4	Prime small ditto.....	4	6	5	0
Prime Scots, &c.....	4	6	4	8	Large hogs	3	2	4	0
Inferior sheep	3	4	3	8	Small porkers	4	2	4	6
Second quality ditto.....	3	10	4	0	Suckling calves	19	0	26	0
Prime coarse woolled do. 4	2	4	8		Quarter old pigs.....	19	0	26	0
Total Supply—Beasts, 800; sheep and lambs, 1,600; calves, 250; pigs, 150.									
Foreign Supply—Beasts, 40; sheep and lambs, 60; calves, 180.									

NEWGATE AND LEADENHALL.

MONDAY, Feb. 8.—The arrivals of most kinds of meat from Scotland and the provinces have been seasonably good since Monday last; and the supplies slaughtered in the metropolis are only moderate. A fair average business is doing generally.

FRIDAY, Feb. 12.—The trade generally ruled inactive, as follows:—

Per 8 lbs by the carcase.

	s	d	s	d	s	d	s	d	
Inferior beef	2	10	3	2	Mutton, inferior	3	2	3	6
Ditto middling	3	4	3	6	— middling	3	8	4	2
Prime large	3	8	4	10	— prime	4	4	4	8
Prime small	4	0	4	4	Veal	3	6	4	6
Large pork	3	2	3	10	Small pork	4	0	4	8

HOP MARKET.

MONDAY, Feb. 8.—The general character of our trade is not active, but the steady demand for the best samples, with those possessing sound qualities, has imparted a firmer tone to our market; inferior descriptions, yearlings, and hops of a later date, continue in very limited request. Our currency is as follows.—Mid and East Kents, 70s to 90s, choice 120s; Weald of Kents, 56s to 63s, choice 70s; Sussex, 52s to 56s, choice 62s; yearlings and old olds, 21s to 35s, choice 50s.

FRIDAY, Feb. 12.—There is a steady trade doing in hops of all descriptions, for consumption.—Mid and East Kents, 63s to 120s; Weald of Kents, 58s to 70s; Sussex, 50s to 63s; Yearlings, 35s to 56s; 1855, 21s to 40s.

POTATO MARKET.

SOUTHWARK WATERSIDE, Monday, Feb. 8.—Since our last report the arrivals, both coastwise and from foreign ports, have been rather heavy; but as the supply on hand was light, there has been a fair trade, and prices continue much the same. The following are this day's quotations:—Yorkshire Regents, 140s to 180s; Lincolnshire ditto, 120s to 160s; Dunbar ditto, 140s to 170s; ditto cups, 80s to 90s; Perth, Fife, and Forfar Regents, 110s to 135s; ditto reds, 80s to 90s; French whites, 85s to 95s; Belgian ditto, 75s to 80s; ditto reds, 90s to 100s; Dutch whites, 90s to 100s per ton.

THURSDAY, Feb. 11.—The arrivals of home produce at this market are still very limited, coastwise and by rail; and of foreign potatoes the imports are not so extensive. There is little or no improvement in the state of trade, at the annexed rates:—York Regents, 120s to 170s; Kent and Essex, 120s to 140s; Scotch, 80s to 130s; ditto Cups, 75s to 85s; middlings, 50s to 60s; Lincolns, 120s to 150s; foreign, 65s to 86s per ton.

HAY MARKETS.—THURSDAY.

SMITHFIELD.—Fine upland meadow and rye grass hay, 78s to 80s; inferior ditto, 50s to 55s; superior clover, 95s to 100s; inferior ditto, 70s to 75s; straw, 26s to 30s per load of 36 trusses.

WHITECHAPEL.—The supply of hay and straw was rather large at this market to-day, with a fair business doing, as follows:—Good hay, from 70s to 80s; inferior ditto, 50s to 60s; good clover, 92s to 100s; inferior ditto, 60s to 80s; straw, 24s to 28s per load.

COAL MARKET.

WEDNESDAY, Feb. 10.—Bates's West Hartley 13s 6d—Buddle's West Hartley 14s 3d—Bell's Primrose 11s 6d—Davison's West Hartley 14s 3d—Holmside Gas 11s 6d—Holywell 15s—Longridge's West Hartley 14s 3d—North Percy Hartley 13s—Tanfield Moor 13s 3d. Wall's-end:—Acorn Close 16s—Eden 16s—Hebburn 14s—Riddell 14s 6d—Eden Main 16s—Bell's 14s 6d—Belmont 14s 6d—Framwellgate 16s—Haswell 18s—Hetton Lyons 14s 9d—Russell's Hetton 17s—Cassop 17s—Heugh Hall 16s—Tees 18s—Thorpe 18s 6d—Squibrown Merthyr 21s 6d—Wayne's Merthyr 21s 6d. Ships at market, 58; sold, 37. At sea, 95.

FRIDAY, Feb. 12.—Holywell 15s 6d—Davison's West Hartley 14s 6d. Wall's-end:—Riddell 14s 8d—Harton 14s 6d—Bell's Primrose 11s 6d—Kelso 17s 3d. Ships at market, 28.

LIVERPOOL MARKETS.

COEN.

(From our own Correspondent.)

FRIDAY, Feb. 12.—Attendance thin; more inclination for business shown. Flour slow of sale, at an advance of 6d and upwards. Good inquiry for

wheat, which is 2d to 3d dearer. Indian corn, beans, oats, and barley dull, and without change.

METALS.

(From our own Correspondent.)

FRIDAY, Feb. 12.—In manufactured iron, there is little change to notice during the past week, the demand for which continued on only a moderate scale. For Scotch pig iron there has been a considerable speculative inquiry throughout the week, and a large business has been done at an advance of 2s to 2s 6d per ton. The further expected advance in copper took place early in the week, to the extent of 1d per lb on manufactured and 9d per ton on tile and cake copper, and the market is now quiet. The price of tin has this week also been advanced 5d per ton. In lead, some large sales have been made to the trade, and it may be considered to be about 10s per ton higher. Tin plates continue in good request, and are somewhat dearer.

The Gazette.

TUESDAY, Feb. 9.

BANKRUPTS.

- T. Kent, Brighton place, Brixton road, grocer.
- C. Turner, Walthamstow, ironmonger.
- W. Angel, Compton street, Brunswick square, politerer.
- H. Wearne, Piccadilly, woollen warehouseman.
- J. and T. C. McClean, Turnagain lane, Skinner street, Snow hill, wine merchants.
- J. H. Morton, Maidstone, grocer.
- J. Pells, Elmwell, Suffolk, corn merchant.
- D. Turner, Crawford street, Portman square, straw hat maker.
- H. Whale, Noble street, City, commission merchant.
- F. Warr, Mount Pleasant, Brierley hill, Staffordshire, victualler.
- M. James, Ruddington, Nottinghamshire, hosier.
- G. Cock, Plymouth, grocer.
- R. Catlin, late of Leicester, plumber.
- J. Morgan, Garvach, near Nantyglo, Monmouthshire, ironmonger.
- J. Greenwood, Dewsbury, Yorkshire, chymist.
- F. F. Abbey, Huddersfield, woollen manufacturer.
- S. Davis, Halifax, innkeeper.

SCOTCH SEQUESTRATIONS.

- A. France, Stirling, smith.
- J. Allardyce, Drumblane, Aberdeenshire, farmer.
- T. R. Peacock, Dundee, contractor.
- J. Dunn, Auchinleck, Ayrshire, contractor.
- J. Perratt, Port Glasgow, leather merchant.
- J. Marshall, Dunbarney, Perthshire, farmer.
- W. H. Fyfe, Greenock, ironmonger.
- J. D. Marshall, Boxton and Bowtress, Stirlingshire, master in the Royal Navy.
- R. Mackissack, Elgin merchant.
- J. Allan, New Kilpatrick, Dumbartonshire, farmer.
- L. E. Oprover, Glasgow, picture-frame manufacturer.
- W. Orr, Glasgow, calenderer.

Gazette of last Night.

BANKRUPTS.

- O. Long, King William street, manufacturer and dealer in patented articles.
- W. Williams, Llandilo, Carmarthenshire, linen draper.
- J. Tabb, Upper Belgrave place, Fimlico, licensed victualler and grocer.
- J. Levy, Jewry street, Aldgate, City, merchant.
- W. I. Carne, Mark lane, and Lower Tulse hill, merchant.
- W. L. Jolliffe, Salisbury, Wiltshire, tea dealer and grocer.
- R. H. Price, jun., Wolverhampton, scrivener.
- R. F. Bingham, Nottingham, confectioner.
- S. Griffiths, Wolverhampton, broker and merchant.
- W. H. East, Cannon street West, and Almora terrace, Gloucester road, Islington, commission agent.
- M. Fernandez, Devon's square, Bishopsgate street, importer of foreign sand and dealer in foreign merchandise, and formerly of Houndsditch, baby linen maker.
- A. H. James and T. Roberts, Newport, Monmouthshire, builders.
- J. Smith, Lowestoft, brickmaker.
- R. Jeffreys, Liverpool, outfitter.
- J. Knight, Beoley, Worcestershire, brick maker, coal dealer, farmer, and grocer.
- J. Ellis, Liverpool, joiner and builder.
- D. Thompson, Uileskelf, Yorkshire, innkeeper and corn factor.
- J. S. Wilson, commission agent and woollen merchant, Leeds.
- J. Moore, Pudsey, Yorkshire, cloth manufacturer.
- T. G. Shaw, Great Saint Helen's, City, wine merchant.
- A. Southam, Manchester, and late of Frodsham, Cheshire, manufacturer.

SCOTCH SEQUESTRATIONS.

- J. Russell, flesher, Kirkintilloch.
- J. Jackson, paper maker, Leslie's Paper Mills.
- W. Hutton, wood merchant, Edinburgh.
- W. Finlay, cattle salesman, Glasgow.
- M. Swift, Prince's street, Helensburgh.
- R. Blackwood, worsted spinner, Kilmarnock.
- J. Watson, ironmonger, Greenock.
- J. Hood and Son, manufacturers, Glasgow.

ERRATUM.—In our impression of the 16th ult., it was stated that the firm of Jackson and Booth, of Halifax, had become bankrupt. We are now informed, however, that the bankruptcy does not refer to the firm in question, but to one of the partners only, viz., Mr Jackson.

CANADIAN AND AMERICAN EMIGRATION.—An important arrangement has been completed between the London and North-Western Railway and the Grand Trunk Railway of Canada, by which passengers of the first, second, and third classes can be booked at the London offices of the latter Company, 21 Old Broad street, E.C., to their destinations on the American continent, for one payment, which includes the railway fare from London to Liverpool, the sea transit, either by steam or by sailing ship, and the railway fare to upwards of 150 leading stations and cities in Canada and the United States, as far even as Kansas, a distance of 1,694 miles from Quebec, and 1,818 from Portland. The valuable pamphlets on the resources of Canada, the map of Canada, showing the railway connections with the United States, the tariff of through rates, and the protection afforded to emigrants by the Grand Trunk route, continue to be issued as usual, gratis, on application, either personally or by letter, at 21 Old Broad street, London, E.C.

COMMERCIAL TIMES

Weekly Price Current.

the prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

Table listing various commodities such as LONDON, FRIDAY EVENING, Add 5 per cent. to duties on currants, &c., pepper, tobacco, wines, and timber, deals, wood, &c., from British Possessions. Includes sections for Ashes, Cocoa, Coffee, Leather, Metals, Drugs and Dyes, Fruit, and Hemp.

Table listing various commodities including Hides, Indigo, Leather, Metals, Spices, Brandy, and other goods. Includes sections for Hides—Ox and Cow, Indigo, Leather per lb, Metals—COPPER, Spices, Brandy, and other goods.

Table listing various commodities including Seeds, Sugar, and other goods. Includes sections for Seeds, Sugar, and other goods.

Table listing various commodities including SUGAR, REX, and other goods. Includes sections for SUGAR—Rex, REX, and other goods.

STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles for the first 6 weeks ending Feb. 6, 1857-8, showing the Stock on Feb. 6 in each year.

FOR THE PORT OF LONDON.

Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

East and West Indian Produce, &c.
SUGAR.

	Imported.		Duty paid.		Stock.	
	1857 tons	1858 tons	1857 tons	1858 tons	1857 tons	1858 tons
British Plantation.						
West India.....	3774	5042	5854	10595	3975	12144
East India.....	12449	5371	7738	3222	16788	17390
Mauritius.....	3159	1828	4518	1877	6577	6673
Foreign.....	..	..	4802	9629	..	..
	19382	12441	22912	25323	27510	36207
Foreign Sugar.			Exported.			
Cheribon, Siam, and Manilla	1880	1870	148	56	6661	4411
Cuba or Havana.....	1960	4647	220	476	6985	8055
Porto Rico.....	225	438	2	8	942	2358
Brazil.....	690	818	..	..	1852	3211
	4665	7763	370	540	16441	18036

PRICE OF SUGARS.

The average prices of Brown or Muscovado Sugar, exclusive of the duties.

	s	d	per cwt
From British Possessions in America.....	29	1 1/2	—
— Mauritius.....	26	4	—
— East Indies.....	28	8 1/2	—
The average price of the three is.....	29	0 1/2	—

MOLASSES AND MELADO.

	Imported.	Duty paid.	Stock.
West India.....	245 | 2994	433 | 794	1757 | 11561

RUM.

	Imported.		Exported and delivered to Vat.		Home Consumpt.		Stock.	
	1857 gals	1858 gals	1857 gals	1858 gals	1857 gals	1858 gals	1857 gals	1858 gals
West India.....	288045	262215	184860	142785	212670	238635	1577430	1430865
East India.....	36495	23985	14085	46575	456	5355	176850	214875
Foreign.....	35958	19980	19080	13815	270	90	173700	111426
Watted.....	180990	184410	163755	149400	4995	19710	158085	114759
	541485	490590	381780	352575	218385	253790	2086065	1871910

COCOA—Cwts.

	Imported.	Duty paid.	Stock.
B. Plantation	2331	3010	432
Foreign.....	1026	1726	198
	3357	4736	630

COFFEE—Cwts.

	Imported.	Exported and delivered to Vat.	Home Consumpt.	Stock.
B. Plantation	2682	762	376	30
Ceylon.....	14017	8512	2088	1936
Total B. P.	16699	9274	2464	1966
Mocha.....	5615	1453	189	11
Foreign E. I.	1076	1300	283	1
Malabar.....	22	..	..	..
St. Domingo	..	..	..	..
Hav. & P. Rico	..	9	..	..
Br. & C. Rica	7711	20877	844	6061
African.....	..	..	..	..
Total Foreign	15224	23639	1316	6073
Grand Total	32023	32913	3780	8039

RICE.....	tons	tons	tons	tons	tons	tons	tons	tons
	10098	15243	4197	1661	3610	3831	56733	72963

PEPPER.

	White.....	Black.....	NUTMEGS..	Do., Wild	CAS. LIG..	CINNAMON	PIMENTO...
	18	44	137	50	2546	2536	390
	230	311	663	..	104	1339	9791
	..	..	35	..	755	626	66
	..	..	31	..	126	68	1377
	..	..	121	..	307	156	551
	..	..	159	..	103	83	1104
	..	..	1759	..	12654	4895	6310
	..	..	2622	..	5872	5164	20539
	..	..	666	..	..	..	..
	..	..	355	..	..	..	..
	..	..	2188	..	..	..	..
	..	..	6527	..	..	..	..
	..	..	1077	..	..	..	..
	15224	23639	1316	6073	9125	10722	62491
	32023	32913	3780	8039	31039	33879	138252

Raw Materials, Dyestuffs, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHNEAL	3706	1395	..	..	1893	897	8679	8539
LAC DYE...	279	673	..	..	630	315	13454	12161
LOGWOOD	215	805	..	..	453	599	2856	4628
FUSTIC....	235	219	..	..	244	93	645	617

INDIGO.

	chesta	chesta	chesta	chesta	chesta	chesta	chesta
East India..	966	566	..	..	3274	1798	18064
Spanish....	275	288	..	..	306	113	1788

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass..	1564	1055	..	..	1348	1794	2272
Nitrate of Soda...	394	1110	..	..	431	527	2043

COTTON.

	bales	bales	bales	bales	bales	bales	bales
American..	..	..	..	..	..	..	..
Brazil.....	..	125	..	..	..	125	58
East India..	21512	8191	..	..	11445	3392	5352
Guadaloupe	207511	182595	10830	10230	191890	212600	286220
Total.....	229023	160911	10830	10230	203336	216027	339824

The Railway Monitor.

RAILWAY CALLS FOR FEBRUARY.

Date due.	Amount per Share.			Number of Shares	Amount.
	Already paid.	Call.	£ s d		
Buffalo and Lake Huron, New.....	20	13	2 10 0	10,000	25,000
East Indian, C.....	27	15	5 0 0	65,256	326,280
Madras, Second Extension.....	24	10	5 0 0	50,000	250,000
Scinde (Indus Steam Flotilla).....	26	1	4 0 0	12,500	50,000
Vale of Neath, issue under Act 1855	6	..	2 0 0	6,000	12,000
Whitehaven and Furness Junction, New Preference 10/1.....	1	4	2 0 0	5,000	10,000
Total.....					673,280

Total calls in the first two months of 1858.....3,743,426

EPITOME OF RAILWAY NEWS.

GREAT WESTERN.—The directors of this company have just issued their general statement of receipts and expenditure to the 31st of December, 1857. It shows that 12,903,771 had been received on shares, including 1,341,979 on irredeemable 4 per cent. stock, 129,000 on redeemable 4 per cent. stock, 1,780,457 redeemable 4 1/2 per cent. stock, 1,013,957 redeemable 5 per cent. stock, and 400,492 preference stock, which has been issued for advances redeemable under special agreement. The receipts on debentures and loans amount to 10,622,283, making the total receipts on capital account 23,526,054. The total expenditure amounts to 23,253,027.

EASTERN COUNTIES.—It appears that the directors of this company have declared a dividend of 1s 6d per cent. on the consolidated stock for the half-year ending the 31st December last, carrying forward a balance of about 7,000 to the credit of the current half-year.

GREAT SOUTHERN AND WESTERN.—The directors of this company state in their report that the total traffic receipts for the half-year ending the 31st of December last amounted to 176,863, and for the corresponding half-year of 1856 to 184,484, showing a decrease of 7,621. The total traffic receipts for the year 1857 amounted to 336,003, and for the year 1856 to 355,384, showing a decrease of 19,381. The net surplus revenue of the past half-year amounts to 92,110, out of which the directors recommend a dividend at the rate of 5 per cent. per annum, leaving a balance of 18,665.

STOCKTON AND DARLINGTON.—The directors state in their report that the receipts for the half-year ending December 31, including those of the Middlesbrough and Guisborough and the Darlington and Barnardcastle lines, amounted to 198,686, and the total expenses (including interest, &c.) to 120,042, leaving 78,644 available for rentals and dividends.

LONDON AND SOUTH-WESTERN.—The directors of this company have just issued their report. It states that the net revenue for the half-year, after deducting interest on loans and all other preference charges, amounts to 194,755. To this is added 875, the surplus at June last, making 195,630.

RAILWAY RECEIPTS.—The traffic returns of railways in the United Kingdom published for the week ending January 30 amounted to 392,410, and for the corresponding week of 1857 to 397,290, showing a decrease of 4,880. The gross receipts of the eight railways having their termini in the metropolis amounted to 162,216, and for the corresponding week of last year to 164,614, showing a decrease of 2,398.

LONDON AND NORTH-WESTERN.—The directors have resolved to recommend the payment of a dividend at the rate of 5 per cent. per annum, carrying forward a balance of 43,322.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, Feb. 8.—The railway market has been dull, and sales, both speculative and by recent operators for the rise, caused a general decline of 1/4 to 1/2 per cent. London and North-Western were especially heavy and receded 1 1/2 per cent., being affected to an additional degree by a statement that the approaching dividend will be at the rate of 5 per cent. only, with, however, a large surplus. Canadian and some of the small Indian descriptions were flat. American securities were steady. South Australian Government bonds advanced 1 per cent. Mines were in fair demand and generally improved. In joint stock banks, Oriental closed 1/4 higher.

TUESDAY, Feb. 9.—The railway market has been flat, from a preponderance of sales in connection with the approaching settlement of the account. Midland, however, and Caledonian were firm, and without alteration. The new issue of Grand Trunk debentures, first mortgage, were quoted 1 to 2 premium. French and other foreign shares showed increased weakness. Mines were steady. Joint stock banks were rather actively dealt in, and further advance occurred in Oriental.

WEDNESDAY, Feb. 10.—The railway market has shown considerable firmness, although in some cases a decline has taken place. The preparations for the approaching settlement indicate an absorption of stock, except in Great Western, of which there is an increased supply, and the price consequently declined. Colonial shares were steady, and the only alteration of importance was an advance of 1/2 per cent. in Grand Trunk of Canada. In French and other foreign lines a recovery took place from the fall of yesterday. Mines were generally better.

THURSDAY, Feb. 11.—The railway market has been inanimate, the transactions being chiefly in connection with the settlement of the account. Prices, however, were generally well maintained. Great Western, Caledonian, and Sheffield improved 1/4 to 1 per cent. Eastern Counties also closed about 1/2 per cent. higher, the statement in the report that a small sum only has been added to the capital account during the past year being considered a favourable feature. London and North-Western receded 1/2 per cent. on the announcement of the proposed dividend. York and North Midland also declined. In foreign lines, Pernambuco and Luxembourg fractionally advanced. Mines were in demand, and higher.

FRIDAY, Feb. 12.—A very limited business has been done in the railway share market this morning, but prices have varied to the extent of about 1/4 to 1/2 per cent. Eastern Counties have improved to 6 1/2; Great Northern to 10 1/2; Great Western to 60 1/2; and Midland to 98 9/8. Brightons have receded to 107; North-Western to 101 and 101 1/2; North-Eastern, Berwick, to 96 1/2; and Vale of Neath to 101 1/2. The foreign lines are very quiet. In the colonial lines, East Indian have improved to 109 1/2; Grand Trunk of Canada to 49; and Great Western of Canada to 21 1/2. Mines, banks, and miscellaneous shares are very dull.

The Economist's Railway and Mining Share List.

THE HIGHEST PRICES OF THE DAY ARE GIVEN.

Main table listing railway and mining shares with columns for No. of shares, Amount of shares, Name of Company, and London prices (T. F.). Includes sections for Ordinary Shares and Stocks, Lines Leased at Fixed Rentals, Preference Shares, and Foreign Railways.

OFFICIAL RAILWAY TRAFFIC RETURNS

Table of railway traffic returns with columns for Capital and Loan, Amount expended, Average cost per mile, Dividend per cent. per annum, Name of Railways, Week ending, Receipts (Passengers, Merchandise, Total), Traffic per mile per week, and Miles open in 1857 and 1858.

RATES OF POSTAGE.

a Signifies that the postage must be paid in advance.
b Denotes that the rate includes British and Foreign postage combined.

Table with columns for destination, Under 1 oz, Under 2 oz, Under 3 oz, Under 4 oz, Under 5 oz, Under 6 oz, Under 7 oz, Under 8 oz, Under 9 oz, Under 10 oz, Under 11 oz, Under 12 oz, Under 13 oz, Under 14 oz, Under 15 oz, Under 16 oz, Under 17 oz, Under 18 oz, Under 19 oz, Under 20 oz.

Table with columns for destination, Under 1 oz, Under 2 oz, Under 3 oz, Under 4 oz, Under 5 oz, Under 6 oz, Under 7 oz, Under 8 oz, Under 9 oz, Under 10 oz, Under 11 oz, Under 12 oz, Under 13 oz, Under 14 oz, Under 15 oz, Under 16 oz, Under 17 oz, Under 18 oz, Under 19 oz, Under 20 oz.

AT HAMBLEY HOUSE ACADEMY.

Streatham Common, Surrey, Young Gentlemen are carefully Educated for the Public Schools, Military Colleges, Professions, or Commerce, by Mr R. S. TROUSDALE, L.C.P., aided by highly qualified assistant masters.

DR KAHN'S MUSEUM AND GALLERY OF SCIENCE.

3 Tichborne street, Haymarket. Programme for February:—Lectures by Dr KAHN, on "The Philosophy of Marriage," at a quarter to three and a quarter to eight p.m.; and by Dr SEXTON, on "The Chemistry of Respiration," at a quarter past one; on "Skin Diseases," at four; on "The Hair and Beard," at five; and on "The Relations of Electricity," at nine.

AN ACT OF GRATITUDE.

5,000 Copies of a Medical Book for Gratuitous Circulation.—George Thomas, Esq., having been effectually cured of nervous debility, less of memory, and dimness of sight, resulting from the early errors of youth, by following the instructions given in a Medical Work, by a Physician, he considers it his duty, in gratitude to the author, and for the benefit of nervous sufferers, to publish the means used.

HOLLOWAY'S OINTMENT AND PILLS.

Indisputable remedies for the cure of bad legs and old wounds.—If these medicines are used according to the directions given with them, there is no wound, bad leg, or ulcerous sore, however obstinate or long-standing, but will yield to their healing and curative properties.

IMPORTANT STANDARD BOTANICAL WORK, WITH NATURE PRINTED PLATES.

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Nature Printed by HENRY BRADBURY, with full descriptions of the Species and Varieties, by THOS. MOORE, F.L.S.: Edited by Dr LINDLEY. In the magnificent work written by Mr MOORE edited by Dr LINDLEY and illustrated by Mr HENRY BRADBURY, we find the solution of the problem how to make nature herself paint her own portraits with the most scrupulous fidelity.

This magnificent folio is the first-fruits of the Nature-printing process in this country. Those who have made the study of Ferns the recreation of their leisure hours will be delighted with this volume, not only as representing their old favorites in a truly living form, but on account of the great attention given to the representation of varieties, and the appearance of the plants in every stage of their development.

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Just published, price 2s 6d, the fourteenth edition, ON NERVOUS DISEASES, Liver and Stomach Complaints, Low Spirits, General Debility, and Diseases of Warm Climates; the Result of Thirty Years' Practice.

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Just published, 2nd edition, price 2s 6d, CASES AND OBSERVATIONS illustrative of the beneficial results which may be obtained by close attention and perseverance, in some of the most unpromising instances of Spinal Deformity.

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A Story and a Moral. "As a story it is both interesting and instructive; it begins with the early career of Pancretius, details the sufferings of the boy-martyr, and gives a pithy and feeling reflections on his martyrdom.

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This excellent Family Pill is a medicine of long-tried efficacy for purifying the blood, and correcting all Disorders of the stomach and bowels. Two or three doses will convince the afflicted of its salutary effects.

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A MEDICAL TREATISE ON THE Cause and Cure of Premature Decline, with plain directions for perfect Restoration to Health and Vigour; being a Medical Review of the various forms and modern treatment of nervous debility, impotency, loss of mental and physical capacity, whether resulting from youthful abuse, the follies of maturity, the effects of climate or infection, &c., with observations on a new and successful mode of detecting Spermatorrhoea, and other urethral discharges, by microscopic examination; to which are added, curious and interesting cases, with the Author's recipe of a preventive lotion.
By J. L. CURTIS, Surgeon, 15 Albemarle street, Piccadilly, London. At home for consultation daily, from 10 to 3, and 6 to 8. Sundays, from 10 to 1.

REVIEWS OF THE WORK.
"CURTIS ON MANHOOD.—Shilling Edition.—77th thousand.—This is a truly valuable work, and should be in the hands of young and old. The professional reputation of the author, combined with his twenty years' experience as medical referee in the treatment of nervous debility, &c., fully accounts for the immense circulation which this popular and ably written medical treatise has obtained."—SUNDAY TIMES, 23rd March, 1856.

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"We feel no hesitation in saying, that there is no member of society by whom the book will not be found useful, whether such person hold the relation of a parent, a preceptor, or a clergyman."—SUN, Evening Paper.

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EUROPA, for NEW YORK, Saturday, February 20.

CANADA, for BOSTON, Saturday, February 27.

Passage money, including steward's fee and provisions, but without wines or liquors, which can be obtained on board:—To Halifax and Boston, chief cabin, Twenty-two Pounds; second cabin, Sixteen Pounds. To New York, chief cabin, Thirty Guineas; second cabin, Twenty Guineas. Dogs, 2s each. Small parcels, 6s each and upwards, according to size. These steam ships have accommodation for a limited number of second cabin passengers.

For passage or other information, apply to J.B. Foord, 22 Old Broad street, London; S. Cunard, Halifax; E. C. and J. G. Bates and Co., Boston; E. Cunard, New York; D. Currie, Havre, and 17 Boulevard des Italiens, Paris; G. and J. Burns, Buchanan street, Glasgow; or D. and C. M'Ever, Water street, Liverpool.

STEAM SHIPS.—

The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for:—

HAMBURG—To-morrow, Sunday, at 11 morning. Every Wednesday and Saturday morning. Chief cabin, £2; fore, £1 5s.

ROTTERDAM—Every Wednesday and Saturday at 11 morning. Chief cabin, £1 10s; fore, 17s 6d. Cologne, £1 1s.

ANTWERP, BRUSSELS, and the RHINE.—The Dolphin every Thursday at 11 morning. Chief cabin, £1 7s; fore, 30s. Leaving Antwerp for London every Sunday at 12 noon.

OSTEND, BRUSSELS, and the RHINE.—Every Tuesday, Thursday, and Saturday morning. Feb. 16, at 3. Leaving Ostend for London every Monday, Wednesday, and Friday night. Chief cabin, 18s; fore, 14s.

HAVRE—From St Katharine's Wharf, Feb. 5, 14, 20, and 25: 14 at 9, 20 at 11 a.m. Chief cabin, 14s; fore, 10s. London to Paris, £1.

PARIS, via CALAIS, direct—From London Bridge Wharf, every Wednesday and Saturday morning. Feb. 17, at 3. Chief cabin, 14s; fore, 10s. London to Paris, 20s.

BOULOGNE—From London Bridge Wharf, every Tuesday, Thursday, Friday, and Sunday morning. Feb. 14 and 16 at 2 morning. Chief cabin, 14s; fore, 10s. London to Paris, 20s.

EDINBURGH—From St Katharine's Wharf, adjoining the Tower, every Wednesday, and Saturday at 10 morning. Fares: chief cabin, 20s; return, 30s; fore, 10s; return, 15s; deck, 5s; which include all pier dues at London and Granton.

HULL—From London Bridge Wharf, every Wednesday and Saturday, at Eight morning. Chief cabin 6s 6d; fore, 4s.

NEWCASTLE—From Hove's Steam Wharf, Wapping, every Wednesday and Sunday, at 10 morning. Chief cabin, 15s; fore, 10s; sailors on deck, 7s.

YARMOUTH—From London Bridge Wharf, every Wednesday and Saturday, at Four afternoon. Saloon, 8s; fore cabin, 5s. Offices, 71 Lombard street, 37 Regent circus, and 35 Leadenhall street; and St Katharine Wharf.

HUBBUCK'S PATENT WHITE ZINC PAINT.

By a process, which is patented, Pure White Zinc Paint is cheaper in use than White Lead.
ADULTERATIONS.—Adulterated Zinc Paint is worse than adulterated White Lead.
 Comparatively few Painters and Decorators have ever seen real Zinc Paint in use. The numbers two or three qualities so generally sold as Zinc Paint are mere adulterations.
CAUTION.—The Officers of the H. E. I. Company are requested to observe that HUBBUCK'S Zinc Paint supplied them for years, is totally different from what has lately been sent out for the Company's Service in India, that being obtained by public competition among the Paint Grinders at a less price than the raw metal could be bought for.
 Each cask is stamped "HUBBUCK, LONDON, PATENT;" adulterated paint so marked will subject the sellers to legal proceedings.
THOMAS HUBBUCK and SON, PAINT and VARNISH WORKS, 157 FENCHURCH STREET

**PERFECT SUBSTITUTE FOR COPPER SHEATHING.
 TO SHIPOWNERS AND BUILDERS.
 HARRISON'S PATENT METALLIC LIQUID SHEATHING.**

Combines the most active mineral poison amalgamated into a pigment the colour of copper, anti-corrosive on iron, a preservative on wood, and imparting to old or new "Zinc" the appearance and properties of YELLOW METAL, effectual against sea-weed, barnacles, damage by worms, &c.
 Ships sheathed by the Patentee or his Agents at LESS THAN ONE-TWENTIETH THE EXPENSE OF COPPER, OR BARELY INTEREST ON THE OUTLAY REQUIRED TO COAT A VESSEL WITH THAT METAL. The composition also supplied, with full directions for use.
PRICES.
 Black Sheathing, per cwt 30s | Copper coloured, per cwt 40s
 All communications to be addressed to Thomas Harrison, City Offices, 19 London street, E.C. (opposite the Blackwall Railway), or to his Patent Sheathing, Asphalt, Whiting and Colour Manufactories, CAMBRIDGE HEATH WHARF, HACKNEY, or SUNDERLAND WHARF, ROTHERHITHE.

**RAIL PAID TO ANY STATION IN ENGLAND.
 VERY CHOICE MARSALA OR BRONTE WINE.**

THOMAS NUNN and SONS have great pleasure in bringing this excellent yet economical Wine to the notice of their customers; the approvals of it continue numerous and most flattering; it is of the highest quality; well matured and full-bodied, and so thoroughly clean tasted that it will go on improving for years to come; and has this advantage over Sherry, that it may be taken by the most delicate person without causing acidity in the stomach. Their selections have been made with so much care, that they have no hesitation in saying the most perfect satisfaction will accrue to every purchaser.
 30s per doz. £8 14s per 6 doz. £15 10s per 1/2-cask.
 From THOMAS NUNN and SONS, Wine, Spirit, and Liqueur Merchants, (upwards of 43 Years Purveyors to the Honourable Society of Lincoln's Inn,) 21 Lamb's Conduit street, Foundling Hospital.
 * * * A Priced List of every kind of Wine, Spirit, and Liqueur sent on application.

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**Manufacturers of
 VULCANISED AND UNVULCANISED INDIA-RUBBER
 IN EVERY FORM.**

Buffer, Bearing, and Carriage Springs, Valves for Marine and Land Engines, Tubing, and other Appliances for Scientific purposes.
ELASTIC CANVAS AND INDIA RUBBER STEAM PACKING,
 which Wears six times longer, Economises Labour and Tallow, is always Ready for Use, and causes less Friction than any other Packing.
**IMPORTERS OF
 AMERICAN BELTING, BREWERS' HOSE, &c.
 S. W. SILVER AND CO.,
 Nos. 3 and 4 BISHOPSGATE STREET, OPPOSITE LONDON TAVERN.**

DR. DE JONGH'S

LIGHT-BROWN COD LIVER OIL,
 Entirely free from nauzeous flavour and after-taste, is prescribed with the greatest success by the Faculty as the safest, speediest and most effectual remedy for CONSUMPTION, BRONCHITIS, ASTHMA, GOUT, RHEUMATISM, SCIATICA, DIABETES, DISEASES OF THE SKIN, NEURALGIA, RICKETS, INFANTILE WASTING, GENERAL DEBILITY, and all SCROFULOUS AFFECTIONS.

Numerous spontaneous testimonials from Physicians of European reputation attest that, in innumerable cases, where other kinds of Cod Liver Oil had been long and copiously administered, with little or no benefit, Dr de Jongh's Oil has produced immediate relief, arrested disease, and restored health.

Opinion of A. B. GRANVILLE, Esq., M.D., F.R.S., Author of "The Spas of Germany," "The Spas of England," "On Sudden Death," &c. &c.

"Dr Granville has used Dr de Jongh's Light-Brown Cod Liver Oil extensively in his practice, and has found it not only efficacious, but uniform in its qualities. He believes it to be preferable in many respects to Oils sold without the guarantee of such an authority as Dr de Jongh. Dr Granville has found that this particular kind produces the desired effect in a shorter time than others, and that it does not cause the Nausea and Indigestion too often consequent on the administration of the Pale Newfoundland Oil. The Oil, being, moreover, much more palatable, Dr Granville's patients have themselves expressed a preference for Dr De Jongh's Light-Brown Cod Liver Oil."

Sold only in IMPERIAL Half-pints, 2s 6d; Pints, 4s 9d; Quarts, 9s; CAPSULED and labeled with Dr de Jongh's Stamp and Signature, WITHOUT WHICH NONE CAN POSSIBLY BE GENUINE, by most respectable Chemists throughout the Provinces.

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 DR DE JONGH'S SOLE BRITISH CONSIGNEES,**

WINTER HOSIERY,
 of every good description, including the new coloured Wool Stockings; also, Underclothing for Family use and Invalids. Printed Flannels and Dressing Gowns in great variety.—POPE and PLANTE, Manufacturers, 4 Waterloo place, Pall Mall, London.

HEAL AND SON'S ILLUSTRATED CATALOGUE contains designs and prices of 150 different articles of Bed-room Furniture, as well as of 10 Bedsteads, and prices of every description of Bedding. Sent free by post.—Heal and Son, bedstead, bedding, and bed-room furniture manufacturers, 196 Tottenham court road, W.

SISAL CIGARS AT GOODRICH'S
 CIGAR STORES, 407 Oxford street, London, near Soho square. Boxes containing 14 for 1s 9d, post free six stamps extra; 15 boxes containing 103, 1s 6d. None are genuine unless signed "H. N. Goodrich." A large stock of the most approved brands. Orders amounting to 1 sovereign, sent carriage free within the London Parcels Delivery Circuit; amounting to 2 sovereigns, carriage free to any railway station in the United Kingdom.—The trade supplied.

DEANE'S TWO-HOLE BLACK PENS which are unequalled for their durability and easy action, are adopted by the gentlemen of the Stock Exchange, and the principal bankers, merchants, and public companies of the city of London, besides several of Her Majesty's judges, the most eminent counsel, and the reverend the clergy. Their cheapness and popularity has induced many unprincipled people to put forth imitations of the genuine article, which are equally useless to the purchaser, and disgraceful to the vendor. The public are therefore cautioned, and respectfully requested not to purchase any as DEANE'S GENUINE TWO-HOLE BLACK PENS, unless each pen is stamped, "G. and J. Deane, London bridge," and the box, which contains exactly twelve dozen, has thereon a variously coloured label, inscribed, "G. and J. DEANE'S Two-Hole Black Pens, 46 King William street, London bridge."

PROFESSOR WILJALBA FRIKELL,
 ST. JAMES'S THEATRE, WEDNESDAY and SATURDAY AFTERNOONS at 3, and EVERY EVENING at 8. Stalls, 5s; Balcony Stalls, 4s; Boxes, 3s; Pit, 2s; Gallery, 1s. Private Boxes, Two Guinea, One Guinea and a Half, and One Guinea. Places to be secured at Mr Mitchell's Royal Library, 33 Old Bond street. On MONDAY, Professor FRIKELL will perform several NEW TRICKS, being the 100th Performance.

EAU PHILIPPE.—PHILIPPE'S
 DENTIFRICE WATER cleans and whitens the teeth, braces the gums, sweetens the breath, prevents toothache, removes the odour of tobacco, and keeps the mouth in a fresh and healthy state. Price 2s and 3s per bottle. Sold by all perfumers and chemists. Wholesale agents, Rimmel, 96 Strand; and Sanger, 150 Oxford street. Manufactory, 125 rue St Martin, Paris.

THE PERFECT SUBSTITUTE FOR SILVER.

The REAL NICKEL SILVER, introduced 20 years ago by WILLIAM S. BURTON, when PLATED by the patent of Messrs Elkington and Co. is beyond all comparison the very best article next to sterling silver that can be employed as such, either usefully or ornamentally, as by no possible test can it be distinguished from real silver.
Table Spoons and Forks, per dozen..... 2s 3d
 Dessert ditto and ditto..... 1s 6d
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 Tea and Coffee Sets, Cruet and Liqueur Frames, Walters, Candle-stick, &c., at proportionate prices. All kinds of re-plating done by the patent process.
CHEMICALLY PURE NICKEL, NOT PLATED.
Table Spoons and Forks, per dozen..... 12s
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CUTLERY WARRANTED.—
 The most varied assortment of TABLE CUTLERY in the world, all warranted, is on sale at WILLIAM S. BURTON'S, at prices that are remunerative only because of the largeness of the sales—3 1/4 inch Ivory-handled table knives, with high shoulders, 12s 6d per dozen; dessert, to match, 10s; if to balance, 6d per dozen extra; carvers, 4s 3d per pair; larger sizes, from 20s to 27s 6d per dozen; extra fine, Ivory, 33s; if with silver ferrules, 40s to 50s; white bone table knives, 6s per dozen; dessert, 5s; carvers, 2s 3d per pair; black horn table knives, 7s 4d per dozen; dessert, 6s; carvers, 2s 6d; black wood-handled table knives and forks, 6s per dozen; table steels, from 1s each. The largest stock in existence of plated dessert knives and forks, in cases and otherwise, and of the new plated fish carvers.

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CARPETS—BRUSSELS TAPESTRY.
 VELVET PILE, &c.—We invite our Customers and the Public to inspect our new purchases of the above goods, and which we are Now Selling at the following Reduced Prices:—
 Carpets at..... 2s 3d that were 3s 3d a yard.
 Carpets at..... 2s 8d — 3s 9d —
 Carpets at..... 3s 9d — 4s 11d —
 Carpets at..... 4s 11d — 5s 11d —
 Rugs at..... 4s 7d — 6s 9d each
 Rugs at..... 17s 6d — 21s 0d —
 and others proportionally low.
CHARLES MEEKING and CO., Broke house, 141 and 142 Holborn (two doors west of Farnival's inn).

SILKS, RIBBONS, & C.—
CHARLES MEEKING and CO. solicit an inspection from their Customers and the Public, of some of their recent purchases in SILKS, RIBBONS, &c., and which they are Now Selling at the following prices:—
 Flounced Silk Robes (18 yds.) 38s 6d that were 55s the dress.
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 Rich Silk Robes with damask Flounces, 75s 6d — 115s —
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CHARLES MEEKING and CO., 62 Holborn hill, next to St. Andrew's church.

GENERAL FURNISHING IRONMONGERY.
THE PANKLIBANON BAZAAR, 56 and 55 Baker street.—The largest Show Rooms in London, containing the best and most varied stock of Splendid Electro-silver Plate, Superior Cutlery warranted, Stoves, Fenders and Fire-Irons, Elegant Gas Chandeliers, Lamps, Tea Urns, Paper Tea Trays, Baths, Hall Lanterns, and Stoves, Kitchen Ranges, Garden Seats, and Wire Work. Purchasers are invited to view this vast collection of useful and ornamental furnishing requisites, all of the best manufacture, which is unequalled elsewhere.
 The best Colza Oil, 4s 3d per gallon.
 Moderator Lamps, 4s 8d each.
 Purdonian Coal-boxes, 4s 6d each.
 Ivory Balance Handle Table Knives, 11s per dozen.
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